

AMERICAN NEWS

Mexican unions accept extended economic plan

By David Gardner in Mexico City

MEXICO'S pro-government trade union leadership has agreed to a three-month renewal of the country's stabilisation plan with no wage rises, accepting instead tax cuts and a private-sector commitment to lower prices.

The Economic Solidarity Pact, an anti-inflation plan known as the pact, will run to the end of the 1989 administration, leaving the Government free to concentrate on the still raging dispute over last month's presidential and general election results.

The pact, a tripartite agreement among the Government, business and trade unions, has reduced inflation from a monthly rate of 15.5 per cent in January to 1.7 per cent last month. Its main features include a freeze on the exchange rate and the price of public sector goods and services, correction of the budget deficit, cheaper imports and a voluntary freeze on the minimum wage and on an array of private-sector prices.

Wage-earners, none the less, had already suffered real earnings cuts of around a third when the pact came into force last December, since when the official consumer price index has risen 44 per cent.

To offset this, in the final

phase of the pact, value added tax will be lifted on processed foods and medicines, and income tax will be cut by 30 per cent for those on less than four times the minimum wage of around \$3.55 a day.

What should be the final phase of last month's hotly disputed elections opened yesterday when the newly elected Congress began sitting at the Electoral College, with the job of ratifying the results.

Opposition protests across the country preceded this historic session of Mexico's lower house, and were due to continue yesterday with rallies outside Congress.

The current configuration of the new Congress gives the ruling Institutional Revolutionary Party (PRI) a slim majority of 247 against 227 for the combined opposition, divided between 132 for the broad left National Democratic Front (FDN) led by Mr Cuauhtemoc Cárdenas and 95 for the right-wing National Action Party (PAN).

A further 26 seats will have to be apportioned by the Electoral College as its first task, since neither the Electoral Tribunal nor the government-dominated Federal Electoral Commission could agree on who had won them.

Drexel employees made big profit on Boesky deal

By Rodrick Oram in New York

A GROUP of employees of Drexel Burnham Lambert, the Wall Street securities firm, profited handsomely from their investment in one of Mr Ivan Boesky's main companies during his heyday as a speculator in takeover stocks.

The group, including Mr Michael Milken, the controversial head of Drexel's Beverly Hills junk bond operations, invested \$1m in Seemala Corp. It received \$2m when Mr Boesky wound up the company during his last days as a speculator in takeover stocks.

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Mr Steven Amador, a Drexel spokesman, said the investment had been made with the full knowledge and approval of Drexel's management.

The company considered the investment no different or less appropriate than others made by a number of major institutional investors in Mr Boesky's arbitrage business.

Drexel stressed that the investment was made on economic grounds and was passive, with the group members having no knowledge of the stocks in which Mr Boesky speculated.

Some stocks, though, were targets of raiders financed by Mr Milken's junk bond operations or were companies about which Drexel had valuable inside information.

Other Wall Street firms generally have specific guidelines barring employees from investing in securities so closely connected with their business.

The investment was proposed to the Drexel group by Fried Frank Harris Shriver and Jacobson, a law firm representing Mr Boesky.

He had considered winding up Seemala to cut his tax liability on trading profits.

To do so, he required another investor in the company.

The liquidation was subsequently shelved after Seemala racked up trading losses. It was eventually wound up when Mr Boesky settled his suits after his insider trading conviction.

Debt casts shadow on Latin America polls

Robert Graham reports on the likely electoral impact of a backlash against austerity

THE GUEST list at the inauguration last Thursday of Mr Rodrigo Borja, the new Ecuadorean president, read like a Who's Who of Latin America.

This produced near-farce on occasions with Mr George Shultz, the US Secretary of State, consciously side-stepping proximity to Dr Fidel Castro, the Cuban leader, and with President Daniel Ortega of Nicaragua being treated as a tourist until Mr Borja was installed and diplomatic relations were promptly re-established with Nicaragua.

Unfortunately, such incidents tended to grab the limelight, obscuring the significance of the occasion. Not for many years have so many prominent leaders of differing political persuasions gathered together in the same place. The guests may not have found everyone to their liking, but it marks a new sense of tolerance and a welcome indication that ideological positions are being softened both on the left and right.

There is, however, a more important aspect to the advent of Mr Borja. His election was the first in a series of electoral contests throughout the region whose results will in large measure be determined by the track record of governments in dealing with the debt crisis. Since the onset of the debt crisis, economic issues have been

the principal preoccupation of governments while economic policies (or lack of them) have been the principal cause of popular discontent.

The trend of opinion polls and electoral results in Latin America indicates a substantial popular backlash against austerity policies. This is especially so where governments have been seen to be too closely identified with a combination of the Reagan Administration and the International Monetary Fund.

In Ecuador for instance, the outgoing centre-right government of Mr Leon Febres Cordero saw its popularity heavily eroded by adherence to IMF imposed economic programmes and what critics called "craven" support for President Reagan's policies.

A more extreme instance is that of Mr Edward Seaga, the Jamaican Prime Minister. He has been an exceptionally loyal US ally, and has relentlessly pursued orthodox austerity policies to cope with declining commodity prices and debt service.

Although he has turned round the economy with considerable success, he is trailing in the opinion polls and seems likely to lose elections, due in November, to his long time rival, Mr Michael Manley. The latter's return is predicted despite the economic chaos and political violence that sur-



Rodrigo Borja: circumspect over the economy

rounded his final days in office in 1982.

Discontent over the effects of austerity played a part in the swing against the government in July's presidential elections in Mexico. Similar sentiments in Argentina and Brazil explain in large measure the declining popularity of the Alfonsín and Sarney governments. The poor track record of the Alfonsín government is the biggest single factor behind the erosion of support for the ruling Radical Party and the growing confidence of the

opposition Peronists who look likely to win next year's presidential elections.

By the same token, opposition groupings in the Big Three countries of the continent - Argentina, Brazil and Mexico - have gained ground by espousing more nationalistic and unconventional economic policies.

Does this mean that a new crop of Latin American regimes which are antagonistic both to the US and to the established views of institutions like the Fund, are about to emerge?

Undoubtedly, governments will be elected on such a ticket. It happened in Ecuador and could happen for the Peronists in Argentina. But this does not necessarily mean the performance of these governments will match their rhetoric. The room for manoeuvre is limited and a new mood of realism is producing an increasingly common thread in economic policy that embraces an acceptance of a lesser state role, the need to promote exports, the introduction of fiscal reform, and greater stimulus for foreign investment.

Latin American politicians are acutely conscious that Peru, one country which has sought to make a virtue out of restricted debt payments and "heterodox" economic policies,

has proved less than luminary. Indeed, the failure of President Alan Garcia to tackle Peru's economic problems has exposed the dangers of believing in simple nationalistic solutions to the debt crisis. It has also encouraged a conservative backlash which could out the radical nationalist APRA Party in the 1990 presidential elections.

All these events are carefully monitored and commented upon within Latin America to an unprecedented degree so that what happens in one country has a much broader influence. In this climate, it is significant that the new Ecuadorean president has been notably circumspect in outlining his economic strategy; existing oil exploration contracts with foreign companies will be respected, a new deal will be sought with the country's creditors but not through confrontation, and while disagreeing with aspects of US foreign policy, President Borja wants a proper working relationship.

If this proves the case, and the experience is repeated, it suggests that change in government need not be feared as heralding widely differing policies. The differences will be of degree and emphasis rather than substance, with the most significant factor being that political parties can democratically alternate in power.

Brazil's finance minister faces row on budget cuts

By Ivo Dawson in Sao Paulo

BRAZIL'S embattled Finance Minister, Mr Mailson da Nobrega, was yesterday putting the final touches to an austere 1989 budget that looks certain to provoke a new confrontation with his government colleagues.

Widespread leaks of the draft report, a drastic reduction in federal expenditure - this year estimated at \$40bn (\$23.5bn) - by almost 10 per cent, through cuts in programmes and subsidies and even possible dismissals of civil servants. Tax rises are also predicted.

The draft also aims to fulfil commitments in Brazil's recent

\$5.5bn foreign debt rescheduling package with commercial bank creditors, to reduce the public sector deficit to 2 per cent of Gross Domestic Product next year.

But the scale of the cuts is thought certain to provoke strong resistance from some senior ministers.

President José Sarney is to examine the budget plan on Thursday. If approval is then reached in the Cabinet, the proposals must proceed to Congress, soon to be equipped under the new constitution with greater powers to amend or throw out the Government's draft.

US production ahead in July

By Nancy Dunne in Washington

CONGRESSIONAL approval of the \$75bn (\$44bn) World Bank general capital increase (GCI) has become mired in a dispute among US Democrats who want the bank to lead in providing debt relief to Third World debtors.

At the centre of the dispute is concern by some influential House Democrats about the World Bank's sectoral lending - now 25 per cent of its loans - which they believe is used by debtor countries for debt service and is thus an indirect bail-out of the commercial banks.

The House Banking Committee has yet to approve the US share of paid-in capital - \$70.1m over the next six years - and plans to hold a vote on the measure collapsed last week when Democrats could

not agree on strategy.

The nation's economic establishment, led by Mr Paul Volcker, several former Treasury secretaries and the three ex-US presidents, have all urged approval of the US share this year before momentum for the increase is lost.

Mr John LaFalce, a member of the House Banking Committee, is urging approval this year when a Republican administration, strongly backing the GCI, would lobby for Republican votes on the measure. Many conservative Republicans oppose the increase, which they consider to be foreign aid.

Should they join forces with Democrats, who want to impose some big debt relief scheme on the bank, the measure may be impossible to pass

World Bank boost divides Democrats

next year. In that case, the US voting share would fall from just over 18 per cent to about 11 per cent and the US would lose its veto over major policy decisions.

Mr LaFalce has attached an amendment to a subcommittee bill approving the GCI which would cap US backing for sectoral or structural adjustment lending at 25 per cent. "If you look at the aggregate amount being spent in each particular country for development purposes and you look at the aggregate amount spent for debt service, it is inescapable to conclude that this money is going for debt service," he said.

Mr LaFalce and Congressman Walter Fauntroy, chairman of a banking subcommittee, both hope the GCI will pass, with amendments this year, but acknowledge that it can only happen if it is wrapped in a larger appropriations bill or a giant "continuing resolution" to give it "cover" from its opponents.

If this legislative tangle is to be resolved, some sort of compromise must be reached with Treasury support. Mr James Baker, the Treasury Secretary, has not been able to produce a compromise, but his successor, Mr Nicholas Brady, may be able to.

"If the US doesn't approve the GCI we are looking at the cessation of the World Bank as we've come to know it, and the end of US leadership in world economic matters," Mr LaFalce said.



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OVERSEAS NEWS



SOUTH KOREAN Riot police firing volleys of tear gas broke off a student march to the North Korean border yesterday and arrested and beat scores of protesters, AP reports from Seoul.

Roh seeks summit with Kim Il Sung

By Maggie Ford in Seoul
PRESIDENT Roh Tae Woo of South Korea yesterday appealed to Kim Il Sung, the North Korean leader, to hold a summit meeting to discuss reunification of the divided nation...

Runcie appeals to Iran over British hostages

By Tony Walker in London
DR Robert Runcie, the Archbishop of Canterbury, has called on Iran to exert all its "undoubted influence" in Lebanon to secure the release of the British hostages...

Australian foreign debt up 9.9%

By Chris Sherwell in Sydney
LATEST figures for Australia's foreign debt have underlined the magnitude of the adjustment still facing the domestic economy.

Mandela illness inspires renewed calls for release

MR Nelson Mandela's illness led to renewed calls yesterday for the black nationalist leader to be released from a South African prison, Reuters reports from Cape Town.

Fear of cholera stalks Delhi resettlement slums

David Housego reports from the Indian capital on the costs of a lack of piped water and sewerage

DR A.A. KHAN stands outside the door of his small, two-storey clinic in the slums of eastern Delhi. He says that he has complained countless times to the authorities about the lack of a piped water and sewerage system...

WORLD TRADE NEWS

Hong Kong sees threat in new US textiles bill

By Michael Murray in Hong Kong
THE recent re-emergence of the textiles bill in the US Senate is causing alarm in Hong Kong, which sees it as a serious threat to its vital textiles and apparel industries.

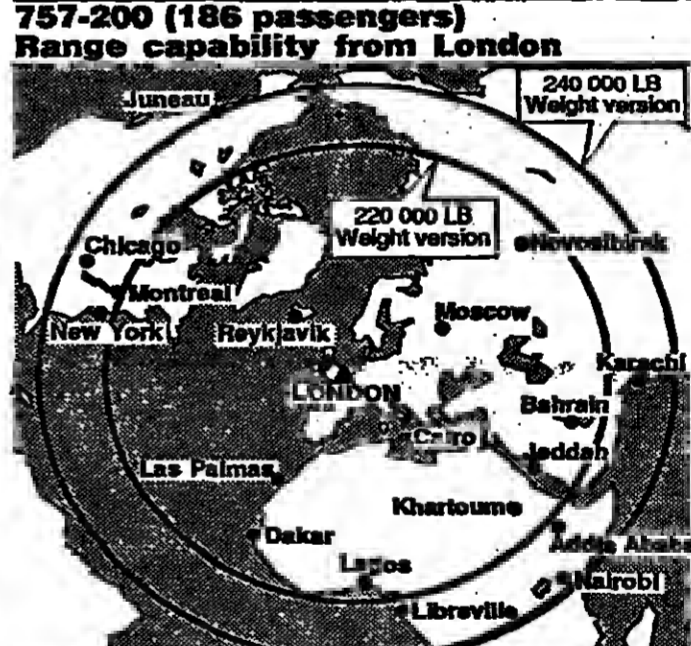
Associate of C&W plans share in Pacific link

By Ian Rodger in Tokyo
INTERNATIONAL Digital Communications (IDC), the new Japanese international telecommunications carrier in which Cable and Wireless of the UK has a leading role, plans to participate in the fourth trans-Pacific cable consortium, TPCA.

Boeing leasing plan reflects increasing demand

Many believe the 757-200 will become a best-selling jet, Michael Donne writes

THE DECISION by Rolls-Royce and GPA Group of Aire to set up a major new leasing organisation for the Boeing 757-200 airliner using RB-211-535 engines reflects the now rapidly increasing demand for an aircraft that many believe will eventually become one of the world's best-selling jets.



NEC 'seeks entry' into US computer chip project

THE world's biggest commercial manufacturer of computer chips, NEC of Japan, wants to join forces with a US Government project, known as Sematech, designed to save the US semiconductor industry, the New York Times said yesterday.

Taiwan makes late decision to open power project to international tender

By Bob King in Taipei
MUCH TO THE chagrin of American suppliers, Taiwan has decided at the last hour to open to international tender the second of three major contracts for the Mingtan Pumped Storage Project.

Swiss watch exports up 19% to first-half record

By John Wicks in Zurich
EXPORTS by the Swiss watch industry reached a record in the first half, according to the trade association federation Horlogerie Suisse. Despite the continued strength of the Swiss franc, foreign sales rose 19.1 per cent over the corresponding 1987 period.

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UK NEWS

Importers claim bigger slice of car sales boom

By John Griffiths

A RECORD 300,000-plus new cars have been sold in Britain during the first 10 days of August, surpassing even the most optimistic motor industry predictions.

The boom, however, is being accompanied by an unprecedented surge in imports at a time when increasing concern is being voiced about the UK's growing trade deficit.

Nearly 50,000 more imported cars were registered during the first 10 days of the August sales than in the same period a year ago.

They lifted total import sales for the 10-day period to 180,882, well in excess of the 123,314 supplied from UK factories.

However, it is the increasing share of total sales taken by imports which is expected to be of particular concern to government officials. Imports accounted for 56.66 per cent of the first 10 days' sales in August this year, compared with 54.5 per cent last year.

August has a particularly heavy influence on the UK sales figures because it is the launch month for the annual registration number prefix. More than 20 per cent of the year's sales are made at this time.

The rise in imports represents a further reversal of the short-lived progress the UK industry had been making towards increased market penetration up to the end of 1987.

Postal union threatens disruption next week

By Michael Smith, Labour Staff

POST OFFICE workers may start industrial action by the middle of next week if no progress is made in talks on pay supplements for new staff, a union leader warned yesterday.

Mr Alan Tuffin, general secretary of the Union of Communications Workers, made the threat when he announced that union members had voted by 49,000 to 23,000 in favour of giv-

this year, UK-sourced cars have accounted for only 45.29 per cent of total sales. Up to the start of August last year, UK-built cars were accounting for half of total sales for the first time in a decade.

Ford, the UK market leader, said last night that the share taken by imports for the full month of August would fall.

This is partly because UK car plants will resume production after their summer break - Ford's Dagenham and Halewood plants went back yesterday after a three-week shutdown - and partly because of the lessening impact of various registration technicalities which favour imports in the early part of the month.

Nevertheless, although Ford, Vauxhall and Peugeot Talbot claim to have their plants working almost flat out - all three are on double shifts - the multinationals could still find themselves under political pressure to squeeze more output from their British factories if the current expansion of the UK's new car market is sustained.

The UK had a trade deficit on cars last year of just over £30m, despite a 45 per cent rise in the value of its car exports, and an overall deficit in motor products of just under £40m is expected to increase this year.

In the first seven months of this year, Ford sourced 57 per cent of its UK car sales from UK plants and Vauxhall 64 per cent.

In Brief

Rolls-Royce wins £20m BA repair contract

Rolls Royce has won a five-year contract to repair and overhaul the Spey engines which power British Airways' fleet of BAC 1-11 short-haul aircraft. The work on the contract, worth more than £20m, will be carried out at Rolls Royce's plant at East Kilbride, in western Scotland. The contract will make BA the largest commercial engine customer of the East Kilbride plant.

Miners vote for strike

Five hundred workers at the Bitterwell opencast mine in Morpeth, Northumberland - one of Britain's biggest opencast coal sites - voted to stage a series of one-day strikes over a bonus dispute. The miners say they will go on a full strike if a settlement is not reached in three weeks.

NUT attacks Baker

More than a quarter of the £214m allocated by the Government for in-service teacher training for 1989-90 will be set aside to prepare teachers for reforms in education. However, the National Union of Teachers attacked Kenneth Baker, Education Secretary, saying the allocation was not enough.

£50m deal for sub lift

An order worth £50m to supply shipbuilding equipment for the Faslane submarine base on the Clyde has been won by Northern Engineering Industries. NEI's so-called Syncofit will be used to handle dockings of Royal Navy submarines, including the latest nuclear-powered Trident missile submarine.

Scrap merger agreed

United Engineering Steels (UES), Sheffield-based special steels maker and the J Saville Gordon Group are merging their ferrous scrap businesses into a joint venture company. The business will have estimated sales of 200,000 tonnes of scrap valued at £12m. UES is paying £135m for its 50 per cent stake in the new joint venture and J Saville Gordon is paying £150,000 for its share.

British farmers rear golden fleece

By Alice Rawsthorn

THE HUMBLE British sheep - or, rather, its fleece - has joined the ranks of great British exports.

When compared with the enormous flocks of Australia and New Zealand, the British flock is a small player in the world market for wool. Yet in recent years the wool from certain breeds of British sheep - such as the Blue Faced Leicester - has developed something of a cult following overseas.

As a result, sales of British wool have increased steadily. The British Wool Marketing Board reports a record clip of 45m kg, worth £60m, for 1987 and expects a further increase this year. The bulk of British

wool is sold overseas and, despite the strength of sterling, wool exports rose by 8.5 per cent to 31.9m kg during the year.

The main problem for the traders, who buy and sell wool at the traditional auctions in Bradford and Edinburgh, is that it is more profitable for British farmers to rear sheep for slaughter than for wool. One reason for this is the comparatively poor quality of British wool.

Sheep grow wool as protection against the elements. In the blazing heat of the Australian bush, a sheep needs as light a fleece as possible. Thus the quality of Australian wool

is very fine, and Australia dominates the world market for the wool used in clothing.

But a British sheep needs a thick fleece to shelter it from the wet and windy climate. British wool tends to be coarse in quality and is chiefly used in carpets.

Some British wool is suitable for clothing. The wool from the sturdy Herdwick sheep, which roam the fells of the Lake District in north-west England, is turned into chunky knitwear. The wool from Cheviot and Scottish Halfbred sheep is used to weave Harris tweed on the Western Isles of Scotland.

Other British breeds are

now becoming popular. The Blue Faced Leicester, for example, is fashionable among Japanese tailors because of the fineness and lustre of its wool.

Another encouraging sign is that the British flock is increasing. The number of registered wool producers rose by more than 2,000 to 97,316 last year.

But, as the Marketing Board admits, this surge of interest in wool production owes less to a sudden enthusiasm for sheep farming than to exasperation at the European Commission's shambles in ever quotas restricting dairy production and cuts in subsidies for grain farmers.

Belfast yard secures flexible work deal

By Our Belfast Correspondent

HARLAND and Wolff, the Belfast shipbuilders, said yesterday that it had concluded a two-year productivity deal providing it with some of the most efficient and flexible working arrangements in Europe.

Mr John Parker, company chairman, described the agreement as a breakthrough in productivity initiatives which would further enhance the yard's competitiveness and ability to secure future orders. The new deal allows for complete flexibility between all groups of employees and also enables a 24-hour shift system to be utilised. Work will also be sub-contracted in areas where it is proven more cost effective.

Mr Parker said trade unions at the yard were aware that such a deal was required to enable it to match its European competitors.

Harland and Wolff is hoping to secure an order from shipping magnate Mr Ravi Tikhoo for his "Ultimate Dream" cruise liner. This project which would secure the jobs of the workforce in the immediate future.

The Government is studying the costings for the project and is also negotiating the possible sale of the yard with Mr Tikhoo.

UK managers buy New York Dzus fastener group for £6.5m

By Clare Pearson

DZUS Fastener Company, the New York-based family concern, is being bought out by the management of its UK subsidiary in a £6.5m deal.

The move reflects the UK operation's dominant role within the group, 60 per cent of whose sales are generated in Europe. French and West German branches of Dzus, as well as a joint venture in Japan, will be controlled by the new Surrey-based company, to be called Dzus International. It will be partly financed by

Castleforth Fund Managers, the venture capital company which was also subject of a management buy-out from stockbrokers CL-Alexander's, Laing & Cruikshank. Finance will also come from Grosvenor Venture Managers, an independent venture capital concern, and S.D.S. Bank, the London subsidiary of the Danish savings bank.

S.D.S. Bank is providing 50m of the funding, with the balance being satisfied by the issue of shares to minority

shareholders. Grosvenor Venture Managers, together with Castleforth, will hold 30 per cent, and the UK management just over 50 per cent, of the equity of the new company.

Dzus, which initially focussed on demand for its quick-release fasteners for engine panels during the Second World War, now makes latching devices for a wide-range of electronics, automotive and aircraft industries. Its annual turnover stands at about £15m.

Bank offers interest rate 'hedge'

By David Barchard

NATIONAL WESTMINSTER Bank has launched a new fixed interest rate lending scheme aimed at medium-sized companies wanting to hedge against short-term changes in the bank's base rate.

NatWest believes that this is the first time a major bank has offered a simplified and flexible arrangement enabling the bank and its customer to compensate each other for the adverse effects of changes in base rates.

Mr Allen Jones, director of commercial banking services at NatWest, said yesterday: "Many firms know all their

costs well in advance, except the base rate.

"The beauty of this new product is that it enables a borrower to lock into a fixed forward price. It controls costs and gives protection against sudden swings in cashflow."

Borrowers will be able to make agreements covering amounts of between £250,000 and £20m with NatWest for one calendar month for up to 12 months ahead.

If the base rate for the month of the agreement turns out to be higher than that in the contract, NatWest will

compensate the borrower for the difference.

If base rate falls below the agreed level, the customer will pay NatWest the difference.

The new product complements a Base Rate Cap scheme introduced a year ago by NatWest under which customers pay a premium to the bank and in return have a guaranteed ceiling on a variable interest charges over a period of up to two years.

"These kinds of hedging and interest rate management products have been available for large corporations for a long time," said Mr Jones.

Business school planned for Birmingham

By Richard Tomkins, Midlands Correspondent

THE UNIVERSITY of Birmingham is to set up a Birmingham Business School to give its business studies courses a higher profile and widen their range.

The school will become the third in the area, joining Aston Management Centre, part of Birmingham's Aston University, and Warwick Business School at the University of Warwick.

Birmingham university's existing programme of courses is orientated towards international business and attracts mainly overseas students.

It said the business school would extend this specialism to put particular emphasis on European business in preparation for the single market of 1992, and it hoped to increase the proportion of British students.

Birmingham claims to have been the first university in Britain to offer a business studies qualification, having launched a course leading to a Bachelor of Commerce degree in 1902.

It already offers post-graduate courses leading to a diploma in business administration and a master of business administration degree. These will be consolidated into the business school's programme.

The school will also introduce a range of short- and part-time courses for business people.

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UK NEWS

IRA fights the propaganda war

Kieran Cooke reports on a deadly change in guerrilla tactics

THE IRISH Republican Army likes to carry out its deadly campaign in short, sharp bursts of activity. The security forces have learned to read the signals. For weeks, maybe months, all is relatively quiet. Then, suddenly, the bombs and bullets are unleashed and the deaths mount. Afterwards, the IRA goes to ground again.

This tactic has been repeated, with devastating effect, several times in recent weeks. An army barracks in London was blown up, killing one soldier. Three off-duty Royal Air Force men were shot dead in Holland. There have been "bank" attacks on army targets in West Germany and, last weekend, a soldier going to Britain, on leave from his base in West Germany, was shot dead at point-blank range while waiting at a traffic light in Ostend, Belgium.

The IRA is acutely aware of the propaganda value of such attacks. The image of the IRA as a wide-ranging, hydra-headed organisation, capable of striking at targets anywhere, at any time, is reinforced.

Attacks and murders of military personnel in Britain or on the continent make bigger headlines and more publicity than the almost daily toll of shooting, bombing and killing in Northern Ireland itself. But perhaps most importantly from the IRA's point of view, the attacks of recent weeks bolster its position among sympathisers back in Northern Ireland.

Morale within the Republican movement was at an all-time low earlier this year. Last May eight IRA "volunteers" were shot dead by the Special Air Service (SAS), an elite military unit, while attacking a remote police station at Loughall in Northern Ireland. It was the biggest loss of life the IRA has suffered since the Irish civil war of the early 1920s.

In March, three IRA members were shot again by the SAS, while planning a military bombing in Gibraltar.

The IRA is a tightly-knit, cellular organisation with only about 50 or 60 full-time members. In the past 18 months it has lost more than 20 "volunteers," many of them highly-experienced in guerrilla warfare.

There has also been a series of botched operations, including the bombing at Enniskillen last November in which 11 civilians were killed, and the murder of a family of three on the main Belfast to Dublin road last month.

Mr Gerry Adams, the leader of Sinn Fein, the IRA's political

wing, said the organisation had to "put its house in order" or "confidence in the IRA's ability to pursue its war in a proper way" would evaporate.

The IRA now believes it has transformed the situation. This year, the IRA has killed 13 regular army soldiers in Northern Ireland and 10 members of the Ulster Defence Regiment (UDR), a part-time military force. This compares to three army and 13 UDR deaths in the whole of last year. There have also been the military deaths on the Continent and the soldier killed in the bombing at Inglis barracks in London - the first successful IRA strike on the British mainland since the Brighton hotel bombing in 1984.

Mr Martin McGuinness, one of the leading figures in Sinn Fein, said last weekend that IRA violence was "the only voice the British understand."

Others, including Northern Ireland politicians firmly opposed to the IRA, say the organisation is "winning the war."

Mr Ken Maginnis, a Unionist MP, has again demanded selective internment for known IRA members and their sympathisers. "A war is not won by the number of opposing forces killed, but by the extent to which the enemy can be denied



Devastation of a Belfast pub, destroyed by an IRA bomb blast

Manchester Canal shares suspended after buyout move

By Ian Hamilton Fazey, Northern Correspondent

MR JOHN WHITTAKER, who controls the Manchester Ship Canal Company (MSC), yesterday attempted to buy out the rest of the company's shareholders for £54.6m, but was repulsed by Mr Nicholas Berry, the former MSC chairman, who leads them.

MSC shares were suspended yesterday after it was told that discussions were taking place that might lead to an offer for the company.

Mr Berry revealed from his holiday home in central France that the bidder was Great Hey Investments, Mr Whittaker's own company already owns 43 per cent of MSC ordinary shares and 80 per cent of the preference shares. Great Hey has at least 57 per cent of the voting rights by virtue of MSC's complicated weighted voting structure.

The offer was £20.70 for each ordinary share and £9.30 for each preference share, valuing the company at £120m. The prices at the time of suspension yesterday were £15 and £4.50 respectively, giving a market capitalisation of only £76m.

In spite of the premiums offered, the bid has been rejected outright by the minority shareholders, including Mr Berry himself, the Harrap publishing group - which he chairs - Prudential Assurance, Globe Investment Trust, the Water Authorities Pension Fund, the Carroll Group and the Smaller Shareholders Protection Association, which represents about 1,000 people.

Mr Berry said that a planning decision was likely soon for a 1m sq ft retail complex on 300 acres of MSC land at Barton Dock, within the Trafford Park Development Corporation boundary and adjacent to an extensive motorway network in the north-west of England.

The minority shareholders believe that if this was approved, about £150m would be added to the value of the company and the ordinary shares would be worth as much as £50 each.

Mr Berry said that the institutions would sell only to Mr Whittaker now if a share warrant were issued guaranteeing them more money later if the Barton Dock development went ahead.

Mr Whittaker won control last year after a bitter, nine-month takeover battle.

Coca Cola refuses union recognition

By Philip Bassett Labour Editor

COCA-COLA has told the TGWU transport workers union that it is not granting it recognition at two new distribution depots, which are at the centre of the industrial action now taking place against the company.

TGWU leaders believe this means that Coca-Cola and Schweppes Beverages, the joint UK-US soft drinks company, may be set on one of two courses. It may intend to operate the two new plants without trade unions - even though the rest of the company is unionised - or to do so only on the basis of a single-union agreement with a tight no-strike clause.

The AEU engineering union has signed a no-strike clause for the company's 650m bottling plant at Wakeneld, West Yorkshire.

The TGWU said last night that Coca-Cola had made it clear that it does not intend to include the two new depots at Enfield and Northampton within the long-standing national agreements on terms and conditions.

It added that the company was not granting recognition to the TGWU for the two sites, even though the union claims to represent 90 per cent of the company's employees.

Mr Brian Revell, TGWU acting food and drink national officer, who has been carrying out detailed talks with the company, said that while the company had stated that it would prefer to deal with the TGWU at the two new depots planned for next year, Coca-Cola managers had made it clear that it would only be on the company's terms. These are likely to be unacceptable to the TGWU.

The transport union said that it would be maintaining its industrial action.

Mr "Edgie" Haigh, TGWU assistant general secretary, said that while he hoped the issue would not go to a full Trades Union Congress inter-union dispute adjudication, he thought it would be foolish to think there was no possibility of that.

Editorial comment, Page 14

One of Germany's contributions to uniting the nations.



 Lufthansa

De Savary group bids for Devon shipyard

By Kevin Brown, Transport Correspondent

MR PETER de Savary's maritime industries group, Highland Participants, emerged yesterday as the probable purchaser of British Shipbuilders' Appledore yard, in north Devon.

The Department of Trade and Industry (DTI) said Highland was one of two companies which had made a detailed offer for Appledore. The shipyard is being sold as part of the break-up and privatisation of British Shipbuilders.

The other company is Langham Industries, a Dorchester-based company which manufactures marine propellers, aerospace parts and other engineering equipment.

British Shipbuilders and the DTI said preference will be given to bidders with shipyard experience.

Highland has a substantial ship repair yard at Falmouth Docks, Cornwall, which it plans to operate in tandem with Appledore.

Ministers are believed to have been impressed by Highland's success in turning round the Falmouth yard, which was losing around £100,000 a month when it was acquired in October.

The yard is now thought to be making profits of around £100,000 a month, and the workforce has doubled to more than 700.

Mr de Savary said the two yards would benefit from substantial economies of scale under common ownership.

The acquisition of Appledore would also ease a shortage of skilled labour in Falmouth, where Highland has had to bring in experienced workers from the north east to fill vacancies.

The Appledore bid follows a hectic six months for Mr de Savary during which his three main vehicles, Highland, Land Leisure and the Littlecote group, have been completing a chain of acquisitions.

Seamen's union regains assets

By Charles Leadbeater

THE FINAL act in the Dover seafarers' dispute, which started in the first week of February over plans by P&O, the ferry company, to change working practices, was perhaps played out yesterday when the National Union of Seamen regained control of its assets.

The assets, worth about £2.8m, were sequestered on May 3 after a series of legal actions brought by P&O, and its main competitor Sealink, over the union's illegal secondary action in support of the Dover strikers.

The union was found in contempt for ignoring earlier injunctions banning it from secondary action.

Mr Justice Michael Davies, ordered on July 25 that the assets should be returned after three weeks' "probation".

The true costs of the dispute are yet to be counted. The union owes about £1m in court fines, and legal costs. It has investments worth £1.43m, about £1.15m in land and buildings, with about £150,000 in vehicles, fixtures and fittings.

At the end of the week P&O is likely to have its fleet of 11 Dover ferries back in service, with the relaunch of its Dover to Boulogne sailings.

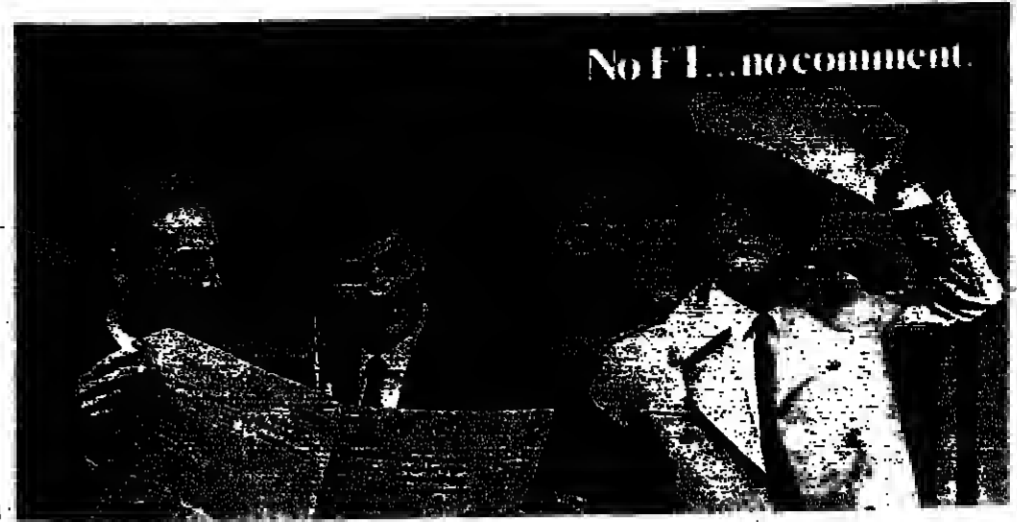
The company's half-year results, due in mid-September, will reveal the impact of the dispute on its revenues.

Yet even after seven months of industrial trench warfare, there seems to be little prospect of even a limited reconciliation.

The company said it had no plans to offer redundancy payments to those it dismissed. Union officials said the dispute would continue, even though a TUC hardship fund has collected only a third of its target of £1m.

Paradoxically the return of the NUS assets may herald the union's final demise. The sequestration delayed a ballot on whether the union should take part in a merger.

FT...comment 1981-1988



1981

without even the sense to come in out of the rain . . .

Into a black and white world is born the man with nothing to say . . .



1981

. . . hiding behind coffee cups . . .



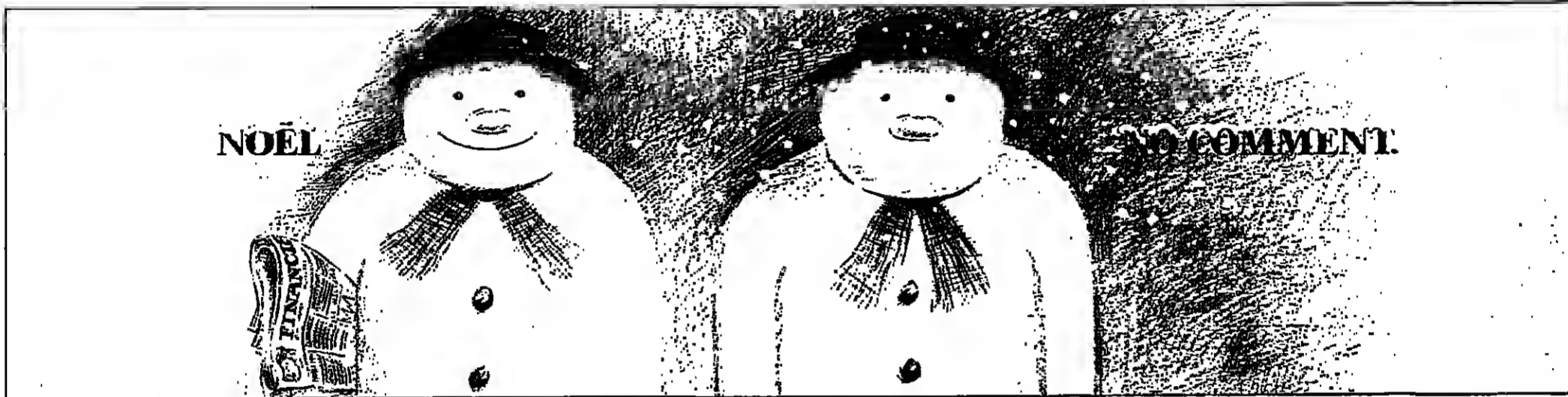
1982

left behind when others' move on . . .



1982

stranded in the middle of nowhere . . .



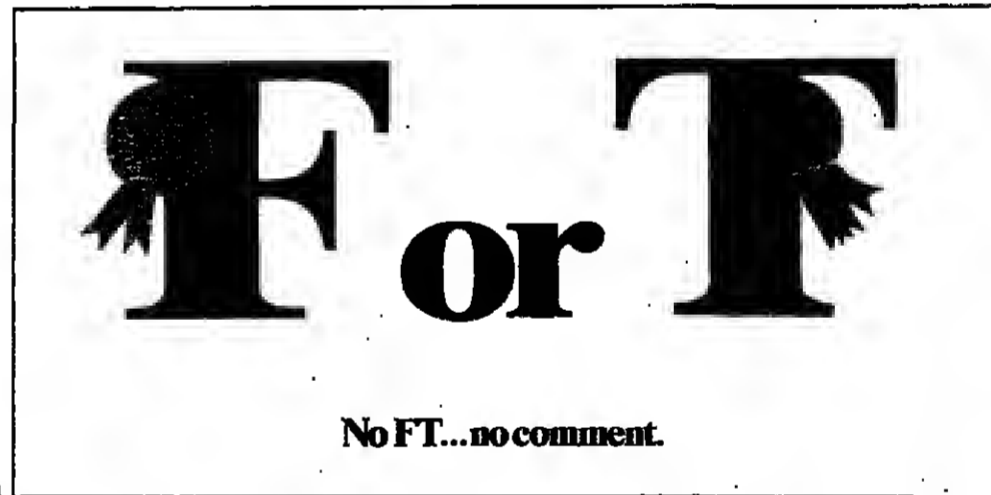
CHRISTMAS 1983

. . . dumbstruck even on the most festive occasions . . .



1983

. . . unable to reach the high spots . . .



1983 ELECTION

. . . pick a winner . . .



1983

. . . or learn the ABC of success . . .



. . . he is going nowhere . . . fast.



CHRISTMAS 1984

Star-struck . . .



1984

. . . but puzzled . . .

**RFACTAFTER
FACTAFTERF
ACTAFTERFA
CTAFTERFAC
TAFTERFACT**

1985

... he is willing to look facts in the face ...



1985

... soon he's riding with the others ...

ABCDEFT

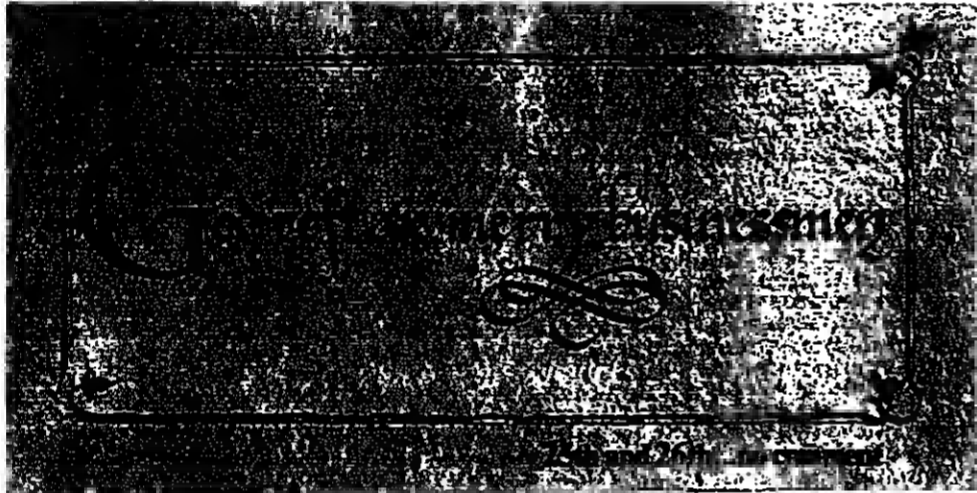
1985

... and start from the beginning ...



1985

... flushed with success ...



CHRISTMAS 1985

... relaxed ...



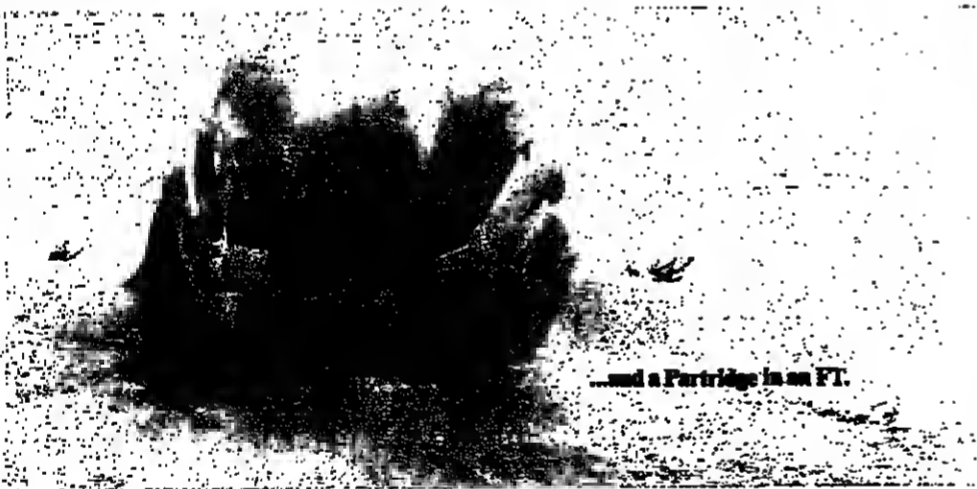
1986

... seeing in his stars ...



1986

... freedom.



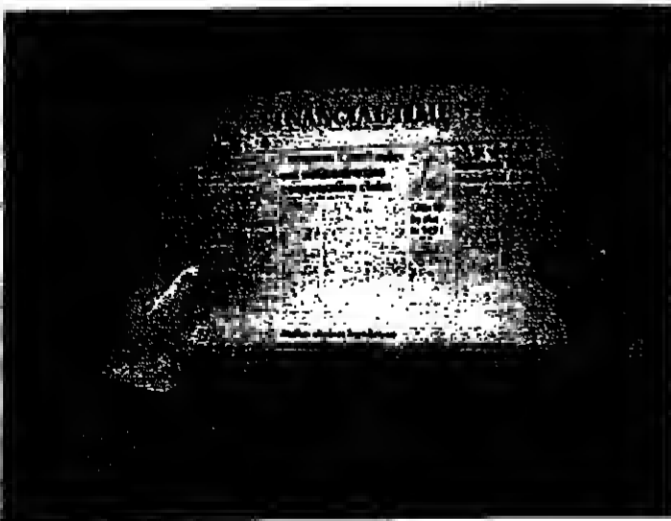
CHRISTMAS 1986

Now he has a nest egg ...



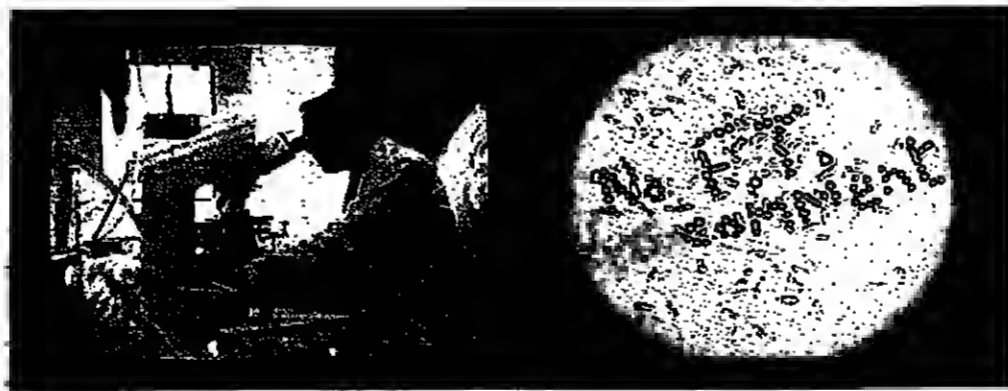
1986

... a place in the world ...



1987

... a firm grip ...



... on the future ...



CHRISTMAS 1987

... and will live happily ever after.

In 1981 the Financial Times with our advertising agency Ogilvy & Mather produced a new advertising campaign. The theme was No FT... no comment. This phrase has now become part of the language. On these pages we show how the campaign has developed over the last seven years. Today FT Comment is an important part of the business day in some 150 countries around the world. Printed in London, Frankfurt and New York the FT enjoys the highest circulation in our history.

No FT...no comment.

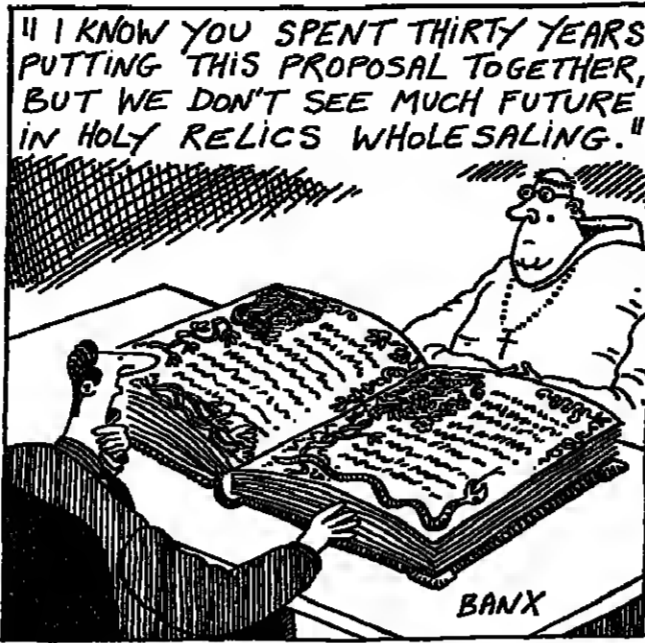


MANAGEMENT: Small Business

Venture capital

From mega egos to recalcitrant disks

Charles Batchelor on problems faced by potential backers



One enthusiastic entrepreneur has created an unusual problem for Peter Smitham and his fellow executives at Schroder Ventures...

many of its rivals, turns down 49 in every 50 proposals. Nevertheless, watching the Schroders team working its way through nearly 40 pages of proposals...

"You would be surprised at the number of engineers who say marketing or finance are just common sense," says Smitham. One businessman who has approached Schroders with a proposal is still weighing up whether he would earn more over the next five years...

upon which the businessman has put a completely unrealistic value. Entrepreneurs counter that venture capitalists are after the maximum equity stake in return for the minimum capital investment...

few managements come in and ask what we can do for them, what our skills are compared with other venture capitalists. He says he was pleasantly surprised, however, when one businessman wanted to check references with the technical directors of two of the companies...

Building mutual benefit

Charles Batchelor on Third World small business development

Multinational companies have an important role to play in backing small businesses in developing countries, according to David Wright, research associate at the Overseas Development Institute...

assistance, thus improving the social and political climate. Small firms can supply raw materials, components and services to the large corporation...

bought for making shoe-leases for the local market. Some large companies embark on collaboration ventures for public relations reasons but unless they are really committed to the project...

Help for EC sub-contractors

A wide-ranging programme to improve the efficiency of companies which act as sub-contractors has been launched by the European Commission's small firms task force...

ity in more than one European country and to avoid dependence on one main customer. Large companies with central purchasing departments have little difficulty in finding suppliers but small companies have problems in locating customers...

sub-contracting in the aeronautics, information technology and civil engineering fields. The task force is running a series of conferences on the subject and is examining the possibility of creating a European Centre for Sub-Contracting...

Business Opportunities

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

HALFORDS BIRMINGHAM SUPER PRX AUGUST 28/29 BANK HOLIDAY. NATIONAL LIVE TV COVERAGE. *POTENTIAL 5 MILLION VIEWERS*

UNIQUE PROPERTY INVESTMENT £10,500 EACH. We have purchased 136 modern conventional brick built flats developed by reputable north east house builder...

INVESTMENT OPPORTUNITY IN THE MUSIC INDUSTRY. Investors are required for new record company aiming to license completed albums overseas. High potential rewards but it should be emphasized that this is out for the fair haired.

MERGERS AND ACQUISITIONS NEW TEAM. Business Sales Group Ltd is a specialist company, involved in business broking, particularly within the licensed property industry.

INVESTMENT OPPORTUNITY. An opportunity arises for a working investor to acquire a 30% stake in a profitable wholesale, cash and carry and retail operation from an existing non-executive director.

BUSINESS CENTRES. We are looking to invest in Business Centres in Frankfurt and other major European cities. Being a Finance House, we shall maintain total confidentiality.

FAST FOOD. Joint venture partner required to finance and organise a new business traditional FAST FOOD concept, ripe for expansion into a High Street franchise, both in the U.K. and abroad.

BRAND NAMES. Give your product or company a better image. Strong brands are assets, ultimately seen in your balance sheet.

NON-EXECUTIVE DIRECTOR. Highly experienced plc main Board Director seeks non-executive Directorships. Profit growth specialist.

MORTGAGES. On Commercial & Industrial Properties of prime rates 9.10 years. Interest only. Minimum loan £250,000.

Digicom ReversAid. We have now completed the development and trial of our sonic elastomer detector for heavy vehicles. Anyone interested in starting a joint venture to market the product, please ring David Riley on 0602 238431

FINANCE YOUR STOCK. We offer a unique stock finance facility to manufacturers and merchants and are seeking to expand our client base.

FUNDS IN NIGERIA? WE BUY NAIRA. A U.K. company with a subsidiary in Nigeria wishes to fund its subsidiary by purchase of funds currently blocked or otherwise available in Nigeria.

LOOKING FOR A BUSINESS? If you want to buy or back a business Venture Capital gives details of 450 specific opportunities.

Aircraft For Sale. PERFECT BUSINESS FLAT: HARLEY STREET, W1. 2 bedrooms, 2 bathrooms, one fixed kitchen, 10 appliances, no management charges, 14 year lease.

BUSINESS NET SALES Support Package. EXECUTIVE NET CENTRE HEATHROW. A subsidiary of Manning Associates Insurance plc.

DUNCAN AVIATION. 22 Chatterbox Lane, 0200. 22 Chatterbox Lane, 0200. 22 Chatterbox Lane, 0200.

EXPERIENCED CABINET MAKERS. Have manufacturing capacity, available. General woodwork and mdf panel based products.

INSURANCE - 1992 - FRANCE. British participation required in new general and motor insurance company in Southern France, capital 1.125. Target capital FF 70,000,000.

WE CAN OFFER: Commodities and Merchandise in Big Lots. Passenger Cars and Trucks New + Used. Other goods - please enquire!

ESM CASH AND BANK FACILITIES. required by start-up company producing manufacturing fluid measurement, management and quality control systems with extensive potential applications.

PERFECT BUSINESS FLAT: HARLEY STREET, W1. 2 bedrooms, 2 bathrooms, one fixed kitchen, 10 appliances, no management charges, 14 year lease.

Plant & Machinery. FORD LIFT TRUCKS. We have a selection of second hand trucks available for immediate sale.

Businesses Wanted ELECTRICAL ACQUISITION. PLC with cash resources of £10 million seek acquisitions in the Electrical Manufacturing and Electrical Contracting Industry.

PLASTICS DIVISION OF INTERNATIONAL GROUP. Successful injection and blow moulding of technical components now seeks to expand into Britain by acquisition of companies in similar field.

METAL PRESSINGS FIRM WANTED. Leading U.S. manufacturer of proprietary spring pressings seeks to purchase established small firm with automatic stamping presses and toolroom.

PACKAGING COMPANIES IN MATERIALS AND MACHINERY. The successful division of a public company, we wish to expand our range of operations in the packaging industry.

QUOTES PLC WANTED. Controlling interest/majority stake sought in a quoted company. Market capitalisation maximum of £15 million.

Property Companies Wanted. Trading or holding, with low book values and CITT facilities from £500,000 to £20,000,000.

MICROWAVE TECHNOLOGY FOR INDUSTRIAL APPLICATIONS. A medium size engineering plc seeks to acquire a company with microwave technology which can be developed and applied in one of its principal subsidiaries.

Handwritten scribble at the bottom of the page.

ARTS

Craft workers swap old pots for new

When is a craft not a craft? When it is called a decorative art. It is an odd fact that while the terms "decorative" or "applied arts" conjure up images of exquisite porcelain, lavish textiles, superbly wrought silver and cabinetmaking of a standard imagined long since gone, the term "crafts" has connotations of smocks and sandals, the drab and clumsy wobbly pots and wonky weavings that seem to be offered on every B road in Wales and the West Country. There is, of course, no difference.



Portrait of Conrad Merkel, by Albrecht Dürer

The landscape of genius

The watercolour drawings of Albrecht Dürer are one of the great glories of the British Museum Print Room. During Alpine journeys to Italy, and after his return to Nuremberg, Dürer made a series of landscape and nature studies that are not only some of the first landscapes to be executed on the spot but are also remarkable in being drawn purely for their own sake.

Freshness from foreign fields

EDINBURGH FESTIVAL

The internationalism of the Edinburgh Festival is not confined to the official programme in the Assembly Rooms in George Street, a fringe bazaar dripping with bangles, bangles and beads, is offering Chinese Opera, Indian starlets, Molière from Soviet Georgia and a mini-fest of antipodean antics under the generic title of Omot.

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Timothy Spall: a crimp and a curl in Screemers

The standard was set on Sunday afternoon with the opening of *As the Piano Plays* from the Tnu-na Theatre of Tel Aviv. "Tnu-na" means something like "Pictures moving" and Nava Zukerman's production, created by seven dancing actors from her own prose poem, is a savage, sexy and poignant adieu to innocent love.

Electric Weekend

ELIZABETH HALL

The National Studio for Electronic Music may still consist of nothing more substantial than a gleam in the eyes of its planning committee and a fund of goodwill, but the South Bank continues to promote concerts of electronic pieces under the studio's auspices.

Short, sharp shocks for lovers of art-songs

Alan Blyth has set himself a more manageable task in his second volume of *Song on Record* than he did in the first, which inevitably, only skated over the surface of the huge recorded resources of the German Lied. Here he has asked contributors to survey a selection of the most frequently performed - or recorded - art-songs of the French, Spanish, Russian, Scandinavian, English and American repertoires.

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ARTS GUIDE August 12-18

Arts Guide listing events including Opera and Ballet, Music, and Theatre across various cities like London, Vienna, and Tokyo.

disturbing. Some textual banality is tolerable for the explosive sensuality of this wonderful production, coming to the ICA in London early next month.

Yet more therapeutic reminiscences in the Assembly Rooms from three comics in *You Can't Go Wrong*, niftily directed by Jack Klaff. Faintly aggressive Australian Judy Pascoe blames her mother; mildly amusing Briton John Atilla McHenry blames his Catholic education (he ran away from school at ten and returned at 12, hulled back in the Ave Maria); while self-mocking Indian cripple Jag Plah ("Does anyone here speak spastic?") blames only his bad luck.

New plays are hard to find outside the Traverse, but *Screamers* by Anthony Davison at the Playhouse Studio is sure to be a hit. The play was welcomed two years ago on this page by Martin Hoyle when first given at the Croydon Warehouse. Now re-launched with Timothy Spall as a bouncing hair stylist in suburban South London in the mid-1960s, it has all the crude joy and tackiness of *Torch Song Trilogy* and is a valuable reminder of how homosexuals painfully plucked up courage to come out in advance of the gay rights movement.

LETTERS

Monetary union would need a bigger EC budget

From Sir Donald MacDougall. Sir, Samuel Brittan's article "Why we have no need of a Celtic pound..." August 11 raises the general question of why different regions within national states do not need separate currencies, but belong, in effect, to a national monetary union...

half to two-thirds of a short term loss of income in a region due to a fall in external sales, through lower payments of taxes and insurance contributions to the centre, and higher receipts of unemployment and other benefits. Even with such powerful regional effects of public finance - and other equalising and equilibrating mechanisms I have no space to mention - a monetary union like the UK has only with difficulty been able to avoid intolerable regional disparities in levels of employment, living standards and rates of growth...

EC members - and so remove the safety valve of exchange rate changes which I (unlike, perhaps, Mr Brittan) believe can work - would be doomed to failure unless and until there was a much larger EC budget. It need not be nearly as high as the average of between 45 per cent and 50 per cent of gross domestic product (GDP) in the EC member states, nor the 20 per cent to 25 per cent of federal (as opposed to state and local) expenditure in the federal states we studied...

Onus is now on the EETPU

From Mr John Monks. Sir, Philip Bassett's report (August 1) refers to the Trades Union Congress (TUC) as having suspended the EETPU, the electricians' union, for refusing to accept instructions to withdraw from two single union, strike deals...

should have made recognition agreements at the two plants without consulting other unions. These two cases went against the EETPU, but some cases, involving the union's "single union, no strike" deals, have been won at disputes committees. The onus is now on the EETPU, in the interests of reasonable working relations with other unions - and with employers - to recognise the importance of upholding the TUC's disputes committee awards even if it does not like the outcome...

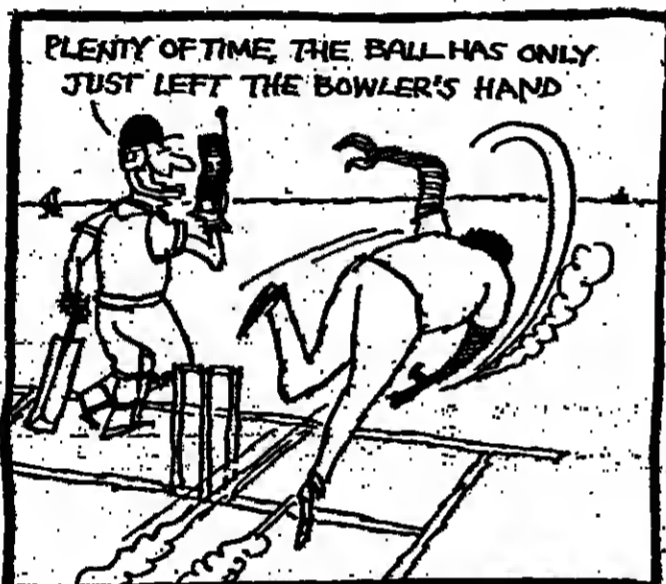
Protectionism not intended

From Mr Harry L. Freeman. Sir, Your editorial of August 4 characterised the US Trade Bill as a step away from multilateralism in international trade policy under the GATT. In fact, the United States has been the most ardent supporter of a multilateral approach in the Uruguay round, as it was in the prior GATT rounds of 1962 and 1980...

would welcome more vigorous activities among many of the GATT members in the Uruguay round. The new Trade Bill is not protectionist because it seeks to open foreign markets rather than to close the US market to foreigners. Both the US and its major trading partners have a stake in the success of this effort. Lack of its success might mean genuine protectionism in the US - which would be unfortunate for both the US and its trading partners...

Law and order in Malta

From Mr Joseph Pisani. Sir, The Maltese High Commissioner in London, Mr John Manduca (Letters, July 20), changes not one fact of the shocking events of June 24 by trying to denigrate Mr Godfrey Gatt, your correspondent in Malta (FT report, July 12). What Mr Manduca says runs diametrically opposed to what, in fact, happened in Grand Harbour in June this year. I personally saw it fall into the hands of Labour Party supporters...



Lengthen pitch to suit batsmen

From Mr F. Holmes. Sir, English cricket may be at a low ebb (Teresa McLean, August 12) but - as proved more than 50 years ago in the "bodyline" series in Australia - the world's greatest batsman, Don Bradman, faltered against the fast, short bowling in which West Indies cricketers now specialise. As bowlers grow taller and bowl faster (especially, it seems, West Indians), without any possible improvement in batsmen reactions and sight, batsmen become increasingly dominated by fast bowling...

To redress the balance between fast bowlers and batsmen, the length of the cricket pitch could be increased from 22 yards to, say, 25 yards, with the bowler's half of the wicket a "no ball" area as indicated by a white line. Reducing the speed and height at which the ball "comes through" would give batsmen more chance to hit it, to play conventional strokes, and reduce injuries. It would also bring back spin bowling and perhaps - with the prospect of more even contests - the crowd. F. Holmes, Lamorna, 2 Barton Meadrow, Polyn, near Looe, Cornwall.

Efforts to reduce poverty

From Mr Bill Linton. Sir, Third World development has been much in the news recently, but an important initiative by legislators in five countries has gone largely unreported - in fact, I think the Financial Times was the only paper to mention it. I refer to a letter to Mr Barber Conable, the President of the World Bank, signed by (at the last count) 776 legislators from the US, Canada, Australia, West Germany and the UK (its signatories include 375 British MPs). Mr Conable has committed the resources of the World Bank to "eliminate the worst aspects of absolute poverty in Asia by the year 2000..."

Late birth

From Mr Peter Kreamer. Sir, 1997? That baby was weighed in pounds, and ounces... Peter Kreamer, 39 Bell Lane, Ston Wick, Windsor, Berkshire.

ECGD is a vital asset to UK industrial exporters

From Mr Kenneth Edwards. Sir, The present fragile state of our balance of trade only serves to emphasise how important successful exporting is to UK economic health. Government support in advisory, representational and financial terms is crucial to ensure that our companies can compete on the same basis as our rivals. The Confederation of British Industry (CBI) has welcomed a number of encouraging Government announcements recently on the subject of official Government support. So the Public Accounts Committee (PAC) critique of ECGD, the Export Credits Guarantee Department (Leader, August 8) is particularly disappointing. It is regrettable that the PAC did not seek the views of the very party for which ECGD exists to serve: the exporter.

ECGD is an integral part of the UK's export strategy; the CBI would be most concerned lest this debate should in any way impair ECGD's ability to continue to offer the support so essential to British industry. No other state-supported export credit guarantee scheme is expected to face the mammoth task of trying to sustain exports while breaking even on a short-term basis. Exporters have to take a long-term view of markets; accordingly ECGD should not be judged on the results of one or two years. Furthermore, its performance is reflected as much in the wealth created for the UK out of the success of those projects made possible only by ECGD support as by ECGD's own specific claims record. A recent report shows that a single export order for a power station provided work for no fewer than 2000 domestic UK companies, of which 45 per cent were in "assisted" areas. ECGD's current situation arises primarily from an historical bunching of claims, resulting from the international debt crisis. Such become and slump are an inevitable feature of the world economy and, hence, of international trade. Therefore it does not necessarily reflect the level of financial or political risks which British industry is facing when seeking orders today. Neither do such claims automatically equate to ultimate losses. ECGD is serving the shortfall in a perfectly normal manner, by paying full commercial interest on its borrowings. Our members have welcomed many excellent

improvements over the last 12 months in ECGD's short-term assistance to UK companies, and increased commercial attitudes. The project side has also demonstrated a marked improvement - but this is, of course, an extremely competitive market, where there is a dearth of major project orders at present. However, in the interests of the UK's heavy manufacturing base and the British economy generally, Britain's major project industry must be encouraged to maintain a long-term view of international markets. In this respect the support of ECGD remains absolutely vital. Kenneth Edwards, Confederation of British Industry, Centre Point, 103 New Oxford Street, WC1

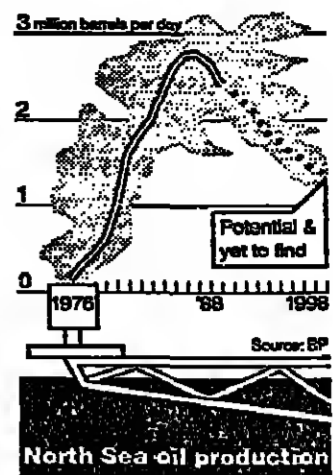
From Mr C.E. Dunford. Sir, I was concerned at the implied criticism of the Export Credits Guarantee Department (ECGD) in your analysis of the Peat Marwick McLintock report on the department (July 28). No government department is above criticism, but the current wave of attacks upon our national export credit agency is both ignorant and ill-judged. For years, exporters and export financiers have been warning ministers and their

advisers of a long-term structural deterioration in the balance of payments, and the implications for UK industry and interest rates. Now - these warnings being derided - the inevitable effects of neglect are working through, to the detriment of every enterprise and household in the UK. At this juncture we have the pantomime spectacle of the Chancellor pretending that there is no problem, the Treasury alleging that the import

surge represents only much-needed Japanese machine tools, and another senior member of the Cabinet stating (on Radio 4) that the problem is actually because we are all taking two holidays a year abroad. Against this background ECGD is a vital UK national asset, competing as it does, with the much better funded and better supported agencies of other governments. It is held in high esteem by those who actually use it, and it has recently made very important

strides in commercial and management terms - unlike the non-accountable departments which use it as a scapegoat. Now an ill-assorted alliance of Opposition MPs and attention-seeking Tories has gathered to attack a department whose problems derive from Whitehall and which, unusually, serves a purpose of genuine national importance. Campbell Dunford, British Export Houses Assoc, 16 Dartmouth Street, SW1

Steven Butler looks at the future of North Sea oil Under the shadow of Piper Alpha



Britain's oil industry is swiftly returning to business as usual after the explosion six weeks ago that ripped apart the Piper Alpha platform and killed 167 men. Since the disaster the Government has invited companies, after a brief delay, to apply for new North Sea exploration acreage in the 11th round of license awards; several companies have announced important oil finds; new contracts have been signed for offshore construction work, and takeovers and asset deals continue, with prices unchanged from the heavy levels of earlier in the year. This activity masks an underlying fact of life: thirteen years after the first oil flowed from the North Sea, and three years after production peaked, the North Sea is set for a slow decline in output until it is eventually exhausted. In many ways, however, the coming years promise to be as exciting as the early days, when the oil rescued Britain from a gaping trade balance and a weak currency.

At Highland Fabricators, at Nigg Bay in Scotland, new machines have cut by two-thirds the time it takes to weld together the pieces of steel that support production platforms in the sea. And the rate of faulty welds has been reduced to a minuscule 9 in per million. New giant cranes barges that can carry 10,000 tonne loads make it possible to build and commission integrated production decks on shore. No longer do small individual modules have to be installed and connected at sea, where labour costs are 10 times higher and working conditions far more difficult. Such changes are influencing the way offshore structures are designed, with larger units allowing for economies on structural steel and interconnecting piping. Platforms are smaller and lighter, with fewer men needed to maintain oil production machinery that is steadily improving in quality. There is also a new generation of ideas: from floating, reusable production vessels, to "subsea" (underwater) developments that are hooked into the existing infrastructure of fixed platforms and pipelines.

This is an area where Britain has suddenly moved into the forefront of technology. British companies may be able to win big contracts at home and abroad if they can master problems that are in many ways as complicated as putting men into space or artificially manipulating genes. The next frontier is not just to place fixed structures on the sea bed, but to build a whole generation of heavy machines that are reliable enough to operate for long periods underwater without maintenance, and clever enough in design to be installed and serviced by underwater robots called remote operated vehicles (ROVs). The ferment in the offshore supply industry, which has brought the oil companies operating in the North Sea together with some of the best-known names in British engineering, is unlikely to be thrown off course by the Piper Alpha disaster.

the industry as it matures is unlikely to be how to meet new safety standards following the Piper Alpha disaster, but how to capitalise on the business opportunities provided by the new ideas emerging in the industry. It is a classic problem - how to make money out of ingenious ideas - and Britain's record of success here is not unblemished. In the main, the North Sea has been developed by the big international oil companies and contractors who bring out the oil quickly, using proven technology, in co-operation with British companies. Only slowly have British companies made any impact internationally - with a few there are outstanding exceptions, such as Ruston Gas Turbines, Weir Pumps, or the relatively small Balmoral Group in Aberdeen, which sells flotation devices. Mr Ian Wood, chairman of the John Wood Group, has taken the risky step of expanding through acquisition into the US drilling services business, and after a rough first 2 1/2 years, has survived and is beginning to make a profit. His group now stands a distant fourth behind the big international names - Schlumberger, Dresser, and Halliburton. In 1984, the Department of Energy first made a commitment to developing new technology in the UK a condition for awarding new exploration licences. Although this was later dropped under EC pressure, it began a process that has now borne fruit. A spirit of confidence and enterprise has taken firm hold in the industry as it has emerged from the aftermath of the 1986 plunge in oil prices. The Piper Alpha disaster has not dissipated this; indeed, by increasing the need for technological innovation, it is likely to contribute to it. Indeed, the challenge facing



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FINANCIAL TIMES

Tuesday August 16 1988

WINCANTON CAR CONTRACT HIRE WINCANTON CONTRACTS LTD. 01-953 7811 A little more drive, a lot more service

Alfonsin sets alarm bells ringing Gary Mead looks at Argentina's latest economic austerity plan

WHEN the president of a nation loses his temper and shouts "fascists" at hecklers, the suspicion arises that he is losing his grip. When the rowdies are highly conservative farmers moaning about profits, and the president is Mr Raul Alfonsín, alarm bells start ringing.



President Alfonsín: toppled from the crest of populist waves

Last Saturday, President Alfonsín inaugurated one of Argentina's most important annual social events, the Rural agricultural show. The President was roundly hissed and booed, a shock to Argentina's political sentiments comparable only to whistling the Queen at Ascot. The Rural of 1988 will go down in history as the year in which the President became so enraged he forgot to declare the show open.

rather like a rowing boat with two oarsmen churning away in opposite directions, the plan promises only to churn a lot of water without moving, and in the process provoke much bad temper.

While prices have rocketed, salaries have taken a dive in real terms. When Mr Alfonsín took office in December 1983 the Government-guaranteed minimum salary was \$109 a month. Today it stands at \$68. The purchasing power of wages is now lower than at any time since the radicals took office, registering a drop of 35.5 per cent since December 1983.

The IMF's recommendation for spiralling inflation is an austerity. With demand for labour having dropped by 38.5 per cent to July compared with the same month in 1987, Argentines feel they have had enough austerity.

As Argentina moves towards springtime, or "Primavera", farmers are angry with the latest economic plan, the Primavera plan. Argentine economic plans come in rapid succession, each promising to achieve precisely the same as the one before.

Its success depends on what confidence it can muster from a nation jaundiced by the failure of similar plans. What foreign creditors care about is seeing some kind of order restored to an economy which threatens to move from chaos into anarchy.

THE farmers, who have not lost money but only failed to make more, see the two-tier exchange rate system as an indirect tax on profits, a tax used to subsidise the state sector which constantly falls to pay its debts, never mind making a profit.

Israeli troops fight Gaza demonstrators

By Andrew Whitley in Jerusalem THE Israeli Army, surprised by a surge of violence in the occupied Gaza Strip, fought running battles yesterday with young demonstrators defying an indefinite round-the-clock curfew imposed on the entire region on Sunday night.

Enraged by Sunday's petrol bomb attack on an Israeli civilian car carrying visitors to the settlement of Gush Katif, in which seven people were injured, the settlers have demanded more army action to combat the latest upturn in the eight-month uprising.

enter with an army escort. Justifying his decision to renege on a promise to the Gaza Strip, home to 650,000 Palestinians, the Defence Minister told Israel Radio that intelligence information had indicated that Moslem fundamentalists were planning a general strike and clashes with the army.

Pleasurama insider deal was 'well organised'

This precaution was observed particularly on the last day before the bid announcement - August 3 - which is when the illicit purchases were made. Mr Gray passed on the information, also by telephone, to Mr Bill Leggins who has been an investment manager with Lazard Investors for four years.

through the laborious process of transcribing the tape recordings of all Mr Gray's conversations for the past three months, which is as far back as recordings are kept. The recordings run for nearly 400 hours and filtering out the conversations from background noise of the often rowdy dealing room is difficult.

Right-wing Republicans launch fierce comeback

often heard in British official circles, conservative Republicans say that George Bush "is not one of us". They have never forgiven Mr Bush for his description in 1980 of supply-side economics as "voodoo economics" and they remain suspicious about his longstanding ties with non-ideological pragmatists such as James Baker, the outgoing US Treasury Secretary and designated Bush campaign manager, and Mr Nicholas Brady, the Wall Street financier nominated as Mr Baker's successor.

Table with columns for location, temperature, and weather conditions. Includes cities like Adelaide, Adelaide, Adelaide, Adelaide, Adelaide, Adelaide, Adelaide, Adelaide, Adelaide, Adelaide.

Opec to seek Iran-Iraq parity on oil production

oil prices would rise if the Organisation of Petroleum Exporting Countries could secure a parity between the two neighbours by putting both at Iran's current 2.962m bpd quota. To achieve a price increase on the world oil market in the third quarter of this year, Gen Subroto said Opec would have to reduce its overall output to below 17.5m bpd. He declined to give his estimate for Opec's current output level.

UK output growth provokes interest rate fears

By Ralph Atkins and Simon Holberton in London

BRITAIN'S economic growth rate showed no sign of faltering in the past two months, according to official figures yesterday. Government statistics showed a big jump in retail sales in July and a sharp increase in manufacturing output in the three months to June, taking it to a record level.

They did little to dissuade the many independent economists who believe the economy is overheating and that interest rates will have to rise still further by the autumn. Worries about Britain's fast-growing trade deficit were reinforced by the news yesterday that imports accounted for almost 60 per cent of new car sales in the first 10 days of this month.

Activity on foreign exchanges was quiet before the publication of today's US trade figures. This, together with the reaction to the US trade figures, was largely replaced by worries about the economic news. The Department of Trade and Industry said the volume of retail sales rose by a seasonally adjusted 2 per cent in July compared with June.

The curse of the spendthrift



Unilever's results have recently been so distorted by one-offs of every variety, that its second quarter figures are remarkable for being exactly as good as they seem. While the fine summer weather made more Cornedbees and choocies, the effect was balanced by the heavy cost of persuading the Japanese to buy Timotei shampoos in ever increasing quantities.

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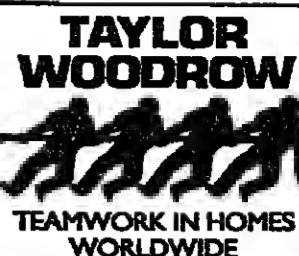
Soviets warn Pakistan over Afghan rebels

Continued from Page 1 withdrew half its force of 100,000 soldiers in the country, in line with the accords. The remaining 50,000 are due to leave by February 15 next year - although President Najibullah gave fulsome thanks to the Soviet Union and its forces for helping to "protect the republic and enabling it to embark on national reconciliation."

Soviet warn Pakistan over Afghan rebels

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INSIDE

Hydro losses turn into Norsk saga... BAT breaks new ground in fight for Farmers... Plum job down on the farm...

Unilever surges 14% to £391m in quarter

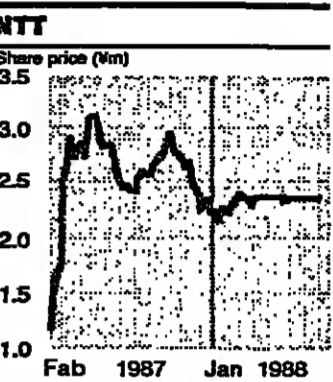
By Christopher Parkes, Consumer Industries Editor, in London... SOARING SALES of ice cream in Europe's Mediterranean sunbelt helped Unilever, the Anglo-Dutch consumer products group...

Shares in US Shoe surge on sale hopes

By Rodrick Oram in New York... US SHOE, the Cincinnati-based footwear group, yesterday said that it might sell all or part of the company or initiate some other form of restructuring.

Japan braces itself for next tranche of NTT

By Ian Rodger in Tokyo... THE Japanese securities industry is bracing itself for another giant issue of Nippon Telegraph and Telephone (NTT) shares.

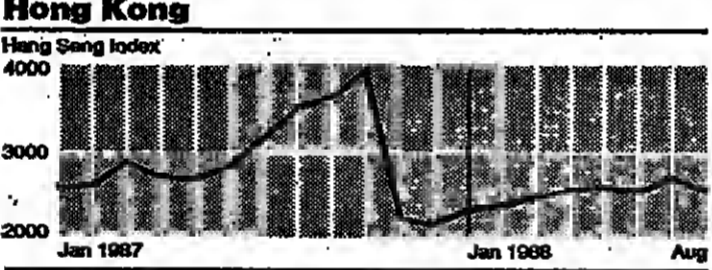


Norsk Data remains in red... Norsk Data, the financially troubled Norwegian mini-computer group, continued to perform poorly during the first six months of 1988...

BSR records the changes... BSR International, the Hong Kong-based electronics company which made its name manufacturing record changers, has finally moved out of the market...



Mr Robert Fell (left), chief executive of the Hong Kong exchange (above), helped set up the Talisman settlement system in London



Cheaper prices boost K mart... Lower retail prices for K mart, the world's second largest retailer, have produced record second-quarter sales and earnings.

Market Statistics table with columns for London share service, European options, FT-A indices, etc.

Companies in this section list with names like ANZ Bank, Aerocast, Aerodyne, etc.

Chief price changes yesterday table with columns for Frankfurt, Paris, Tokyo, New York, and London.

Noble efforts to clean up in the settlements house

Michael Marray examines Hong Kong's plans to computerise its stock exchange clearing system

The recent arrest of former officials of the Hong Kong stock exchange, charged with offences under the colony's Prevention of Bribery Ordinance, has undermined fresh the major overhaul taking place in the local securities market.

GEC in \$150m US deal

By Hugo Dixon in London... GEC, the UK's largest electronics company, has made its first sizeable acquisition since October's stock market crash with the purchase of IGX, a US printing and graphic equipment company, for about \$150m.

Shares in US Shoe surge on sale hopes

By Rodrick Oram in New York... US SHOE, the Cincinnati-based footwear group, yesterday said that it might sell all or part of the company or initiate some other form of restructuring.

Advertisement for FIRST MORTGAGE SECURITIES TREASURY (NO. 2) LIMITED, £107,500,000 Revolving Credit Facility, arranged by Samuel Montagu & Co. Limited.

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S.C. Warburg Securities

INTERNATIONAL COMPANIES AND FINANCE

First-half advance at Sea Containers

By Kevin Brown, Transport Correspondent

SEA CONTAINERS, the Bermuda-based lessor of marine containers and operator of UK ferries, yesterday announced net earnings of \$88.2m for the first half of 1988, on turnover of \$360.6m.

The results represent a substantial improvement over the first half of 1987, when Sea Containers reported a net loss of \$1.3m on turnover of \$315.6m.

However, most of the improvement reflects a profit of \$40m on the sale of Sea Containers House, the group's London headquarters, together with a tax credit of \$6m.

Mr James Sherwood, president, said he remained confident that 1988 would be a record year. Mr Sherwood has forecast net profits of more than \$110m for the year, including around \$90m from container leasing activities and \$50m from Sealink, the UK ferries division.

Mr Sherwood said demand for leased containers was strong in every traditional market worldwide. The company's container ship chartering activity had also returned to profits after several years of losses.

Net profits from the containers division rose to \$13.6m from \$2.7m in the first half of 1987. Second-quarter profits were ahead of expectations at \$7.5m, compared with \$6.1m in the first quarter.

Sealink reported losses of \$21.4m, compared with a \$10.9m deficit in the first half of 1987. However, Mr Sherwood said this was \$4.5m ahead of budget, despite losses of \$5m from secondary strikes action during a British seamen's dispute at Dover.

The company also said the results were not directly comparable because of currency translation adjustments and non-recurring gains of \$6.5m, primarily from property sales, in 1987.

Mr Sherwood said the company's ferries were heavily booked, and forecast record profits for the third quarter, traditionally the main profitable period of the year for Channel ferries. Sealink earned \$45.5m in the third quarter of last year.

K mart achieves record second-quarter earnings

By Martin Stanbridge in New York

K MART, the world's second largest retailer, yesterday reported record second-quarter sales and earnings, helped by a policy of lowering shelf prices.

The Troy, Michigan-based group reported net income for the 13 weeks ended July 27 up 14 per cent at \$162.5m or 51 cents per share, from \$143.6m or 71 cents in the same period a year earlier.

Sales rose 6 per cent to \$6.68bn from 1987's \$6.3bn. Sales on a comparable stores basis - those stores open at least one year - were up 21 per cent.

Gross margins for the quarter meanwhile fell to 23.9 per cent from 27.2 per cent, because of K mart's lower pricing strategy and the inclusion of its new lower-margin Marco operation.

Mr Joseph Antonini, chairman and chief executive, said: "While the sales increase in our K mart discount stores was fairly modest, we are encouraged by the results from two of our strategic programmes. We have been placing great emphasis on lowering shelf prices, and this has resulted in a marked increase in sell-through on items where prices have been lowered."

"In addition, our once-a-week advertising programme is gaining momentum and giving new dimension to our various merchandising programmes."

On the outlook for the rest of the year Mr Antonini said: "We believe we will be seeing an improving environment in the second quarter and a continued strengthening of K mart's position in the market place."

He added that inventory and expense controls were improving with 916 K mart stores linked to the group's point-of-sales system, enabling better management of sales, inventory and labour costs.

First-half net income rose by 10.2 per cent to a record \$283.6m or \$1.41 per share, from \$261.9m or \$1.28 a year earlier. Sales increased 5.3 per cent to \$12.53bn, up from \$11.9bn in the first six months of 1987. Comparable store sales for the 26-week period increased 1.8 per cent.

Roman executive quits

MR C.D. (Chuck) Parmelee has resigned as president and chief executive officer of Roman Corporation, the holding company for the late Mr Stephen Roman's Canadian resources and industrial empire, writes Robert Gibbons in Montreal.

This leaves the way open for Mrs Helen Roman-Barber, Mr Roman's daughter who is chairman and chief executive, to appoint her own second-in-command. Mr Roman died in

the spring this year, after having developed what became Canada's second largest uranium producer.

Mr Parmelee resigned because of differences with Mrs Roman-Barber about policy directions, the company said.

He also resigned senior positions with two Roman subsidiaries, Lawson Mardon, the packaging and printing concern, and Denison Mines, the uranium producer.

Asia Television loses Olympic court contest

By Michael Murray in Hong Kong

ASIA TELEVISION (ATV), the Hong Kong TV station recently restructured in a HK\$410m (US\$82.5m) deal which saw two-thirds of the station change hands, yesterday lost its court battle exclusively to broadcast the Seoul Olympic Games in the territory.

An injunction restraining ATV from showing the games exclusively came after a year of squabbling over rights to the Seoul Olympics between itself and Hong Kong's other television station, Television Broadcasts (TVB). The judge said there had been an oral agreement to share coverage.

Gulf bank raises profit by 14.3%

GULF International Bank, the Bahrain bank owned by seven Gulf states, raised its post-tax profits by 14.3 per cent in the first half of 1988 to \$25.4m, writes David Lascelles.

The bank's capital resources

are to be increased by \$11m through an issue which will be paid in by the end of the year. Last year GIB made a loss of \$178m because of provisions due to its heavy Third World loan exposure.

Sara Lee ends year on strong note

SARA LEE, the Chicago-based diversified food processing group, has reported a 21.6 per cent jump in fourth-quarter net profits to \$67.1m or 76 cents per share, up from \$71.8m or 83 cents previously, on sales of \$2.9bn against \$2.4bn, writes Our New York Staff.

This brought net earnings for the year to \$225.1m or \$2.83 per share, 21.7 per cent ahead of 1987's \$267.1m or \$2.85, on sales of \$10.4bn against \$9.2bn. Mr John Bryan, chairman and chief executive, said: "All

our businesses performed well as solid gains in unit volumes continued to drive growth. Our outlook continues to be very positive and we anticipate that earnings per share in fiscal 1989 will grow at a rate comparable to the strong growth we enjoyed over the past five years."

The packaged foods activities recorded strong gains, with the packaged meats divisions posting an 8 per cent gain in unit volume for the year. Sara Lee Bakery, formed

by combining Kitchens of Sara Lee and Chef Pierre, increased unit volume by 10 per cent, while the coffee and grocery segments also showed strong gains with unit volume up 7 per cent.

The food service activities showed solid gains. PYA/Monarch, the main business of this segment, recorded a 10 per cent rise in unit volume. In the Sara Lee packaged consumer products group the knitted goods operation recorded a 25 per cent rise in unit volume.

THE COUNTRY

Brunei Darussalam is in North West Borneo and borders onto Sarawak. It has a population of around 226,500. Malays make up around 155,500, the Chinese 41,500 and indigenous peoples some 11,500. There is a large foreign community working in Brunei, which is drawn from all over the world.

The Sultanate of Brunei Darussalam is a Malay Muslim monarchy which rose to prominence during the 14th to the 16th Centuries. Brunei Darussalam is guided today by the same dynasty - one of the world's oldest ruling families. His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, The Sultan and Yang Di-Pertuan is the 29th ruler and has been on the throne since 1967.

Today, Brunei has a cabinet style government, made up of eleven ministries headed by His Majesty, The Sultan and Yang Di-Pertuan as Prime Minister.



MANAGING ITS ECONOMY

The Government believes in sound monetary and fiscal policies based on a secure balance of trade and substantial foreign exchange reserves and investments. It has a balanced budget and no national debt.

There is no personal taxation and company taxation is at 30 per cent. Brunei has a double taxation agreement with the United Kingdom. The national currency - the Brunei dollar - is at parity with the Singapore dollar.

The Brunei Investment Agency manages one of the world's largest investment portfolios with holdings in several major economies. The BIA has an office in London and is managed from its headquarters at the Brunei Ministry of Finance.

NATIONAL DEVELOPMENT PLAN

Brunei's national development plan covers the period 1986-1990 and aims to diversify the economy with planned total expenditure of B\$16.2 billion. It

WHAT YOU SHOULD KNOW ABOUT BRUNEI DARUSSALAM

INTERNATIONAL STATUS

Brunei Darussalam resumed its full independence in 1984. Soon afterwards it joined the Association of South East Asian Nations-ASEAN. Brunei is committed to play its part to ensure that ASEAN remains a viable and effective association.

The Sultanate remains a member of the Commonwealth and values highly its links with the United Kingdom and other Commonwealth members.

Today, the Sultanate is a member of the United Nations, The Organisation of Islamic Conference and many other international bodies. In addition, Brunei maintains diplomatic relations with some 42 other states.

ACHIEVEMENTS SINCE INDEPENDENCE

Following resumption of full independence in 1984, Brunei's record of achievements encompasses impressive economic development, sustained social progress and a major effort to diversify the country's economy away from over dependence on oil and gas.

Brunei's economy has one of the highest per capita incomes in the world. The government is determined to ensure that the country enjoys a well balanced development. Civil aviation, communications, housing, education and social welfare are all priority areas in which good progress has been made.

places emphasis on building up industry in non-energy sectors, fostering private enterprise and developing job skills among the local workforce. Brunei's Ministry of Development is able to offer a whole variety of advice and aid packages for schemes that accord with the plan.

For a copy of 'Brunei Darussalam - In Profile', due to be published in October, please complete and post the coupon below to The High Commission of Negara Brunei Darussalam, 49, Cromwell Road, London, SW7 2ED.

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Go-ahead for continuous trading
Haig Simonian on a new challenge for Germany's bond dealers

Continuous trading in a variety of West German government bonds should begin on the country's eight stock exchanges from October 1 this year...

outside normal stock exchange hours by both domestic and foreign banks in the interbank market...

such investors would be able to deal freely throughout the official trading session. The move to continuous trading will at first affect 23 issues...

strengthen the hand of banks trading on the stock exchange against foreign institutions dealing in German government bonds via screens...

ANZ acts on exchange rates impact

THE AUSTRALIA and New Zealand (ANZ) banking group, Australia's second largest commercial bank in terms of assets...

Eurodollar issues drift ahead of US trade data

By Dominique Jackson THE EUROBOND market spent yesterday virtually on hold ahead of today's US trade report for June...

many deals of the same maturity and more than a full point above the 8 1/2 per cent level which was current for a good part of the first half of this year...

Zimbabwe takes over Legal and General unit

By Tony Hawkins In Harare ZIMBABWE'S state-owned reinsurance corporation has taken over the British-owned Legal and General Assurance company in Zimbabwe...

Korean banks to choose chiefs

By Maggie Ford in Seoul COMMERCIAL BANKS in South Korea are to be allowed to choose their own presidents, under a new ruling issued by the Ministry of Finance...

stakes in most of South Korea's commercial banks, which are saddled with non-performing assets of almost \$10bn...

en money market. Instead, the Ministry plans to make available \$5bn in funds to large companies for foreign investment or repayment of foreign debt...

ANZ acts on exchange rates impact

THE AUSTRALIA and New Zealand (ANZ) banking group, Australia's second largest commercial bank in terms of assets, announced two moves yesterday to help moderate the impact of exchange rate movements on its capital ratio...

Eurodollar issues drift ahead of US trade data

By Dominique Jackson THE EUROBOND market spent yesterday virtually on hold ahead of today's US trade report for June. A public holiday for the Roman Catholic feast of the Assumption in much of Continental Europe added to the subdued tone...

INTERNATIONAL BONDS

A few borrowers with special circumstances, such as stimulus package financing, have been allowed through the net. Sekisui House topped the market now because its particular accounting period would imply a delay of months and not weeks if the deal had been reached...

Citic boosted by Chinese reforms

CHINA'S state-run China International Trust and Investment (Citic) reported a 37 per cent rise in profits last year and linked the gains to the country's economic reforms, writes Our Financial Staff. Citic, which has interests ranging from banking to real estate and arms, said in its annual report it earned 188m yuan last year, compared with 136m yuan in 1986...

Australian Rothmans shows 18% gain

ROTHMANS HOLDINGS, the Australian arm of the UK-based tobacco group Rothmans International, reports net profits of A\$71.4m (US\$57.1m) for the year to June, an 18 per cent increase on the previous 12 months, writes Chris Sherwell in Sydney...

Australian Rothmans shows 18% gain

down from A\$23.3m to A\$19.5m. The results were announced as the group continued to resist pressure for board representation from Industrial Equity (IEI), the company which controls the Australian interests of New Zealand entrepreneur Sir Ross Teedley...

ing interests as well as tobacco operations, is 50 per cent controlled by Rothmans International. So far the parent has shown no inclination to alter its holding. Yesterday's results took earnings per share up to 72 Australian cents from 61 cents, up from 11 cents, making 26 cents for the year...

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FT INTERNATIONAL BOND SERVICE

Table listing international bonds with columns for Country, Issue, Maturity, and Yield. Includes entries for US, UK, France, Germany, etc.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday 15 August 1988. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Large table with columns for Country, US \$, D-Mark, Yen, and Exchange Rate. Lists various countries and their respective exchange rates against the dollar, mark, and yen.

Abbreviations: (a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (f) Financial rate; (g) Export; (h) Non-commercial rate; (i) Business rate; (j) Buying rate; (k) Liquidity source; (l) Market rate; (m) Official rate; (n) Government rate; (o) Convertible rate; (p) Treasury rate; (q) Some data supplied by Bank of America, London Trading Desk. Copyright: © 1988 FT. Monday 15 August 1988

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UK COMPANY NEWS

Alba throws down a challenge to Amstrad

By Clay Harris

ALBA, the consumer electronics distributor is to mount a head-on challenge to Amstrad in the market for satellite broadcast receivers...

Oceonics halves losses and hopes for preference

By Claire Pearson

OCEONICS GROUP, the communications technology and offshore services concern of which American father-and-son team Mr Tony and Mr John Bryan took control six months ago...

Out of turnover of £16.75m (£20.96m) in the last year, SPL accounted for about 27 per cent, technical services 49 per cent and equipment sales and rental 24 per cent.

T&N \$11m turbine expansion

By Clay Harris

T&N, the engineering group, is to pay \$11m (\$6.4m) in cash for two Florida companies specialising in the precision casting of gas-turbine components...

Dominion reduces oil stake

By Nikki Tait

DOMINION INTERNATIONAL, financial services company run by Mr Max Lewinson, yesterday announced that it has reduced its stake in Southwest Resources from 43 per cent to 31 per cent.

Dominion said that the sale is in line with its stated policy of reducing its involvement in the oil industry.

remaining interest in Southwest. In the past, there has been speculation that Dominion would sell the stake to a single buyer...

EIS in \$8.54m US purchase

By David Waller

EIS GROUP, a specialist and high-technology engineering company, is spending \$8.54m (\$5m) on buying the Stokes Vacuum division of the Pennsylvania Corporation in the US.

facilities in the UK and France. Mr Peter Haslehurst, EIS chief executive, said there was a considerable degree of product synergy between Stokes and EIS's existing pump subsidiary...

The book value of its assets is equivalent to the purchase consideration, which is payable in cash in several instalments.

Noble and Lund surges to \$1.14m midway

Noble and Lund, specialist engineer and consumer products company, reported a strong performance through the opening six months of 1988, raising profits for the period from £413,000 to £1.14m at the pre-tax level.

Caird signals Wistech interest

By Clay Harris

CAIRD GROUP, acquisitive waste disposal company headed by Mr Peter Linacre, yesterday signalled that it had not buried its interest in Wistech, specialist cleaning and materials group...

compared with the 70p value of the all-paper bid announced in May. Caird withdrew the offer in July when it decided that the valuation was not backed up by an auditor's report.

market - last week announced the creation of a joint venture in Scotland with privately-owned L&C Waste Management Services.

Return to the black for Astra

ASTRA TRUST returned to profit at the pre-tax level in the year to April 30 1988. At £56,000 the figure compared with a £293,000 loss in the comparable period of the previous year.

(£1.18m debit) from the sale of a property. Below the line an extraordinary debit of £96,000 (£238,000) arose from a discontinued business and abortive acquisition costs of £96,000 during the market crash.

against previous losses of 2.54p he was confident of further progress in the year ahead.

SHARE STAKES

The following changes in share stakes were announced recently: APPLIED HOLOGRAPHICS: Globe Investment Trust has raised its stake to 9.94 per cent. BARE AND WALLACE ARNOLD: Mr Kerry Firth has increased his holding to 134,375 ordinary (11.01 per cent).

On the move in Europe

Interim Report

Table with 4 columns: Metric, Six Months to 30th June 1988, Six Months to 30th June 1987 (re-stated), Change. Rows include Profit before tax (£m), Earnings per share, Dividend per share.

Our UK transport and warehousing profits were up, but cold stores, with EEC stocks rapidly diminishing, turned in reduced profits. Our plant hire and reinforcement companies showed a good increase.



Unilever SECOND QUARTER RESULTS

- Operating profit rises 14% to £405 million
The outlook for the year is encouraging

Operating profit (at constant rates of exchange) for the second quarter rose by 14% over the corresponding period last year to £405 million and profit attributable by 12% to £219 million.

COMBINED PROFIT STATEMENT (£ millions) table with columns for Second Quarter 1988, Second Quarter 1987, Increase, and Half-Year 1988, Half-Year 1987, Increase.

SUPPLEMENTARY REGIONAL INFORMATION table with columns for Second Quarter 1988, Second Quarter 1987, Turnover, and Half-Year 1988, Half-Year 1987, Increase.

LUGANO - A BUSINESS CENTER. The Financial Times proposes to publish this survey on: Monday 17th October 1988 opening day of the second LUGANO INTERNATIONAL BANKING SYMPOSIUM.

THE NETHERLANDS. The Financial Times proposes to publish this survey on: 10th October 1988. Mr Richard Willis on Amsterdam 23 94 30/22 56 68.

UK COMPANY NEWS

Armstrong Equipment shares fall 21p on profits warning

Shares in Armstrong Equipment fell 21p to 120p yesterday after the Coventry-based motor components and industrial fastenings group warned that results for the year which ended on July 2 would be "significantly" affected by stock-related discrepancies at its York shock absorber plant, writes Clay Harris.

Raine declares Ruberoid offer final

RAINE INDUSTRIES, the householder and contractor, has declared its hostile offer for Ruberoid final, writes Andrew Hill. The cash and shares bid, which values the roofing materials group at about £128m, will close on September 14, and Raine said yesterday it would not revise the offer or extend the closing date unless another potential bidder emerged.

Allied-Lyons buy

Allied-Lyons, food and brewing group, has purchased CDL44, a privately-owned frozen cake company, for an undisclosed sum, writes Lisa Wood.

Bern's Scottish buy

Berni Inns, the restaurant chain owned by Grand Metropolitan, is acquiring four restaurants which have accommodation attached, from Stakis, Scottish-based hotel group, writes Lisa Wood.

Dudley Jenkins up

Dudley Jenkins, USM-quoted insulating-tilt broker, saw pre-tax profits for the year to April 30 rise £173,000 to £408,000 on turnover up to £4.1m (£2.8m). Earnings were 6.9p (3.8p) and the final dividend 1p.

BAT invokes Constitution to block state objections to its Farmers bid

By Nick Barker

BAT INDUSTRIES has broken new legal ground in its battle for Farmers Group, the Los Angeles-based insurer, by trying to use the US Constitution to stop the state of Oregon blocking the bid.

have refused permission for a specific response to the problems posed by Oregon, where Mr Kulonowski was especially critical of its plans to acquire Farmers, on the grounds that they would not benefit local policy-holders.

Mr Tom Welch, Farmers' director of corporate investments, said: "This is a whole new ball-game. It raises issues which are not particular to this situation."

The legal background is that, historically, insurance regulation was regarded purely as a state matter. That tradition stemmed from a Supreme Court ruling in 1969, which ruled that insurance was not interstate commerce.

BSR sells hi-fi side for £9.6m as profits fall 47% at halfyear

By Andrew Hill

BSR INTERNATIONAL, the electronics group which made its name manufacturing record changers, has finally moved out of the market with the long-awaited sale of its hi-fi and video subsidiary.

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Richardsons Westgarth hits £0.69m

By Vanessa Houlder

RICHARDSONS WESTGARTH, the restructured steel stockholding group, yesterday underlined its recovery with the announcement of a more than seven-fold rise in pre-tax profits from £90,000 to £596,000 for the six months to June 30, against £18.1m in the first half of 1987, restated at 1988 exchange rates.

TDG advances 13% to £20.4m

By Andrew Hill

DWINDLING EUROPEAN Community food mountains affected operating profits at Transport Development Group's cold storage operation in the first half of 1988, but both transport and warehousing profits rose.

TDG's net tangible asset value increased 30 per cent to 150.1p (115.4p) per share following a revaluation of freehold and long leasehold properties. The increase over book value was £30m.

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Brent Chemicals expands through US acquisition

By Nikki Tait

BRENT CHEMICALS International, UK specialty chemicals producer, yesterday announced the acquisition of FMT, a small Californian company which supplies chemicals to the semi-conductor industry.

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Cable and Wireless takes stake in Export Network

By Vanessa Houlder

CABLE AND WIRELESS, international telecommunications group, has paid £1.6m for a 20 per cent stake in Export Network, a computerised information and trading service for exporters.

Quarto acquires Filofax rival for £144,000 cash

By Ray Bashford

Quarto Group, a USM-quoted book and magazine publisher, has acquired Lefax, manufacturer of personal organisers, for £143,750 in cash.

Confident Regentcrest advances to over £4m

By Clare Pearson

REGENTCREST, property investment, development and dealing group, has consolidated on the sharp improvement in profits shown in last February's interim statement.

Approach to Billingsgate could lead to share purchase offer

By Clare Pearson

BILLINGSGATE CITY Securities, the single-asset property vehicle, said yesterday an approach had been made which might lead to an offer for its cumulative preferred shares.

Gaynor bid unconditional

By Clare Pearson

THE SCOWCROFT family's £8.2m cash offer for Gaynor Group, plastic carrier bag manufacturer currently controlled by the Fersters family, has been declared unconditional following acceptance by holders of 50.33 per cent of the shares.

Unidare advances 23% midway

By Clare Pearson

Continuing strong performance in its UK activities helped Unidare, Dublin-based cable and transformer manufacturer, to increase pre-tax profits 25 per cent to £2.6m (£1.8m) in the six months to June 30 1988.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Dividend, Total last year, Total this year.

BOARD MEETINGS

Table with columns: Company, Date, Location.

TODAY

Table with columns: Company, Date, Location.



1988 INTERIM RESULTS BSR INTERNATIONAL PLC AND SUBSIDIARY COMPANIES

Table with columns: Metric, 2nd July 1988, 27th June 1987.

The Group's order books are strong and, against this background, the trading results for the full year should be satisfactory.

BSR INTERNATIONAL PLC Head Office: 2nd Floor, Kaiser Estate, Phase 2, Block G, 52 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

Approach to Billingsgate could lead to share purchase offer

By Clare Pearson

BILLINGSGATE CITY Securities, the single-asset property vehicle, said yesterday an approach had been made which might lead to an offer for its cumulative preferred shares.

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COMPANY NEWS IN BRIEF

AMALGAMATED FINANCIAL Investments (Investment company): Turnover £158,175 (£141,021) and pre-tax profits £1.52m (£1,045,415) for the year to end-March 1988. Profit on sale of investments £1.83m (£234,161) and interest income £204,478 (£21,303). Provision for unrealised losses £307,371 (nil). Earnings 3.3p (1.7p) per 1p share.

FOREIGN EXCHANGES Sterling heads the drama

STERLING MOVED towards the centre of the stage yesterday, but mainly because players in the drama involving the dollar and D-Mark had decided to call for a short interval. The dollar traded very quietly, with dealers content to add a cent ahead of today's US trade figures.

The D-Mark has tended to dominate dollar related movements of late, and has been much more volatile than the Japanese yen. US trade figures for June released today, may provide the catalyst deciding whether the dollar moves back above DM1.90, and attacks further resistance at DM1.9500.

Table with columns: Country, Current rate, % change from previous, % change from 1987, % change from 1986. Rows include Belgium, Denmark, France, Germany, Greece, Italy, Japan, UK, etc.

Table with columns: Country, Current rate, % change from previous, % change from 1987, % change from 1986. Rows include Australia, Canada, Hong Kong, New Zealand, Singapore, etc.

Table with columns: Country, Current rate, % change from previous, % change from 1987, % change from 1986. Rows include Argentina, Brazil, Chile, Colombia, etc.

Table with columns: Country, Current rate, % change from previous, % change from 1987, % change from 1986. Rows include Australia, Canada, Hong Kong, New Zealand, Singapore, etc.

MONEY MARKETS UK rates firm

INTEREST RATES rose in London yesterday as financial markets took an unfavourable view of the sharp rise in UK retail sales and a fall in industrial production. This rather disturbing news came only a few days before the July bank lending figures, which are also expected to cause concern about the health of the UK economy.

Before lunch the authorities bought £20m bills outright, by way of £35m bank bills in band 3 at 10 1/4 p.c. and £17m bank bills in band 4 at 10 1/4 p.c. In the afternoon the Bank of England purchased another £10m bills outright, through £10m bank bills in band 3 at 10 1/4 p.c. and £8m bank bills in band 4 at 10 1/4 p.c.

FINANCIAL FUTURES UK sales & output disappoint

STERLING INTEREST rate contracts weakened on Liffe yesterday, following disappointing UK economic news. Short sterling futures, for September delivery, closed at the days low of 85.51, compared with 86.78 on Friday. September long term futures finished at 94.18, against 95.00 on Friday.

Table with columns: Contract, Price, % change, etc. Rows include Liffe Long Oil Futures, Liffe Eurodollar Options, Liffe Short Sterling, etc.

Table with columns: Contract, Price, % change, etc. Rows include Liffe 30 Day Index, Liffe 90 Day Index, Liffe 180 Day Index, etc.

Table with columns: Contract, Price, % change, etc. Rows include Liffe 360 Day Index, Liffe 540 Day Index, Liffe 720 Day Index, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Val, Last, Nov 88, Dec 88, Feb 89, Last, Stock. Rows include GOLD, SILVER, EURO C, EURO P, etc.

Table with columns: Series, Val, Last, Nov 88, Dec 88, Feb 89, Last, Stock. Rows include ABB, AEG, ALI, AM, etc.

Table with columns: Series, Val, Last, Nov 88, Dec 88, Feb 89, Last, Stock. Rows include ABB, AEG, ALI, AM, etc.

FX LONDON INTERBANK FIXING

Table with columns: Currency, Rate, etc. Rows include £/\$, £/DM, £/Sfr, £/Yen, etc.

MONEY RATES

Table with columns: Rate, etc. Rows include 3-month, 6-month, 12-month, etc.

Table with columns: Rate, etc. Rows include 3-month, 6-month, 12-month, etc.

BASE LENDING RATES

Table with columns: Bank, Rate, etc. Rows include ABB, AEG, ALI, AM, etc.

Company Notices

PUNNAM HIGH INCOME GNMA FUND Société Anonyme d'Investissement Luxembourg, 43, boulevard Royal L.C. Luxembourg n° B 22041

Contracts & Tenders

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER Tenders are invited for the urgent supply of 10,000 tonnes of bulk soft wheat flour...

WestLB

Financial Information Service on Japanese Corporate Issuers MIKUNI'S CREDIT RATINGS on over 3,600 bond issues and about 900 short-term notes

MOBILE COMMUNICATIONS The Financial Times proposes to publish this survey on 12th September 1988

Art Galleries NOTIFICATION TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRs)

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abnott Management Ltd, and others, with columns for name, type, and other details.

Table listing unit trusts including Anderson Group Unit Trust, Anthony Winder Unit Trust, and others, with columns for name, type, and other details.

Table listing unit trusts including Arden Unit Trust, Arden Management Ltd, and others, with columns for name, type, and other details.

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IG INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD

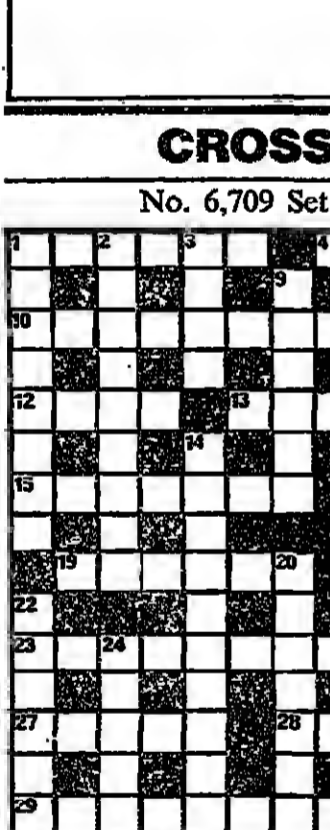
Prices taken at 5pm and change is from previous close at 9pm

JOTTER PAD

Aug. 1458/1467-17 Aug. 1827/1837-25 Aug. 2009/2024-15 Dec. 1471/1480-17 Dec. 1824/1834-25 Dec. 2034/2046-13

CROSSWORD

No. 6,709 Set by FRESCA



ACROSS
1 French town with accommodation for jolly operative hero (6)
2 Dance group led by girl (8)
3 A nasty bolt the lady had eradicated (9)
4 Bar banter (4)
5 Mrs Thatcher - on her feet - backs question (4)
6 Trying to make a model seductive (10)
7 Figure changes to 27 (7)
8 Nagging women, many of advanced years, employed in Gestapo (8)
9 A similar chemical compound - one to part with reluctantly at the start (6)
10 Recipe with a harmonious ring to it - a fanciful ideal (7)
11 Dole for a defunct clergyman (10)
12 Surrounded by a thousand fish (4)
13 Dance about on getting hitched to George (8)
14 Great Britain and Northern Ireland visited by Iranian possibly from Eastern Europe (9)
15 Composed with love in D sharp - Tchaikovsky's last piece of music (8)
16 Arrived with King Arthur's head photographer (8)

DOWN
1 Prize-winner's horror when cutting wild flower (8)
2 Space ship's officers who share a cabin (9)
3 The story of the picture (4)

Solution to Puzzle No. 6,708

THE INTERSTATE... TERMINATOR... BATHING... EAST ANGLIAN... GREEN... PRELUDE... DUGAL... RELATIONS... IDEAL... DOWN... PRIZE-WINNER'S HORROR... SPACE SHIP'S OFFICERS... THE STORY OF THE PICTURE

CONFEDERATION FINANCIAL MARKETS

Table listing various financial markets and unit trusts, including names, types, and other details.

UNIT TRUSTS

Table listing various unit trusts, including names, types, and other details.

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GUIDE TO UNIT TRUST PRICING

The data included under the Authorised section of the FT Unit Trust Information pages is intended to improve the service to readers and to conform with new legislation. These represent the marketing, administrative and other costs which are to be paid by the investor. These charges are included in the price when the investor buys units. OFFER PRICE: The price at which units may be bought. BID PRICE: The price at which units may be sold. The price at which units may be sold. The price at which units may be sold.

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for fund names, prices, and performance metrics. The table is organized into sections such as 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

OTHER UK UNIT TRUSTS

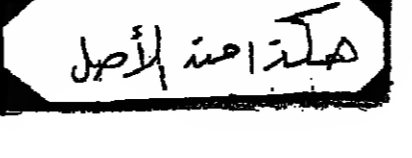
FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', and 'UK LISTED'.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE



Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, NAV, and other financial metrics.

Table of British Funds and Foreign Bonds & Rails, including sub-sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds, listing various international investment vehicles.

Money Market Trust Funds

Table of Money Market Trust Funds, listing specific fund names and their performance.

Money Market Bank Accounts

Table of Money Market Bank Accounts, listing bank account options and their features.

UNIT TRUST NOTES: Detailed notes regarding unit trusts, including information on charges, risks, and how to interpret the data.

Money Market Bank Accounts: Additional notes and details regarding the bank account services.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks including Texas Instruments, General Electric, and IBM, with columns for stock name, price, and change.

CANADIANS

Table listing Canadian stocks including Alcan, Inco, and Northern Copper, with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS - Contd

Table listing building, timber, and roads stocks including Balfour Beatty and Bovis Lend Lease, with columns for stock name, price, and change.

ELECTRICALS

Table listing electrical stocks including British Electric and British Thomson Houston, with columns for stock name, price, and change.

ENGINEERING - Contd

Table listing engineering stocks including British Leyland and British Aircraft, with columns for stock name, price, and change.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial stocks including British Petroleum and Anglo-Siam, with columns for stock name, price, and change.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

BANKS, HP & LEASING

Table listing bank and hire purchase/leasing stocks including Bank of London and Finance Trust, with columns for stock name, price, and change.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks including ICI and British Chemicals, with columns for stock name, price, and change.

DRAPERY AND STORES

Table listing drapery and store stocks including Debenhams and Debenhams, with columns for stock name, price, and change.

FOOD, GROCERIES, ETC

Table listing food and grocery stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

INSURANCES

Table listing insurance stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

INSURANCES

Table listing insurance stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

ENGINEERING

Table listing engineering stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

HOTELS AND CATERERS

Table listing hotel and catering stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing various industrial stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing various industrial stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

ENGINEERING

Table listing engineering stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing various industrial stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

INDUSTRIALS (Misc.)

Table listing various industrial stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

LEISURE

Table listing leisure stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

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Table listing leisure stocks including Anglo-Siam and Anglo-Siam, with columns for stock name, price, and change.

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LONDON SHARE SERVICE

LEISURE - Contd. Table listing various leisure companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd. Table listing companies in the paper, printing, and advertising sectors.

TEXTILES - Contd. Table listing various textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd. Table listing companies in the trusts, finance, and land sectors.

OIL AND GAS - Contd. Table listing companies in the oil and gas sectors.

MINES - Contd. Table listing various mining companies and their share prices.

MOTORS, AIRCRAFT TRADES. Table listing companies in the motor and aircraft trades sectors.

PROPERTY. Table listing various property-related companies and their share prices.

TOBACCO. Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND. Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS. Table listing companies that trade overseas.

PLANTATIONS. Table listing companies in the plantation sector.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies.

SHIPPING. Table listing companies in the shipping sector.

SHOES AND LEATHER. Table listing companies in the shoes and leather sectors.

SOUTH AFRICANS. Table listing companies from South Africa.

TEXTILES. Table listing various textile companies and their share prices.

THIRD MARKET. Table listing companies in the third market.

PAPER, PRINTING, ADVERTISING. Table listing companies in the paper, printing, and advertising sectors.

SHIPPING. Table listing companies in the shipping sector.

SHOES AND LEATHER. Table listing companies in the shoes and leather sectors.

SOUTH AFRICANS. Table listing companies from South Africa.

OIL AND GAS. Table listing companies in the oil and gas sectors.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks.

NOTES. A section providing detailed notes and information regarding the stock market data, including exchange rates and company details.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Monday August 15 1988, Fri Aug 12, The Aug 11, Wed Aug 10, Year ago (approx). Rows include CAPTIAL GOODS, Building Materials, Contracting, etc.

Table with columns: FIXED INTEREST, AVERAGE GROSS REDEMPTION YIELDS, Mon Aug 15, Fri Aug 12, Year ago (approx). Rows include PRIME INDICES, British Government, 5 years, etc.

1 First yield. Highs and low record, base rates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, by post 32p.

RISES AND FALLS YESTERDAY

Table with columns: Rises, Falls, Same. Rows include British Funds, Corporate Bonds, Financial and Property, etc.

LONDON RECENT ISSUES

Table with columns: Issue, Price, Yield, etc. Rows include Equities, Fixed Interest Stocks, etc.

RIGHTS OFFERS

Table with columns: Issue, Price, Yield, etc. Rows include various company rights offers.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Yield, etc. Rows include various traditional options.

LONDON TRADED OPTIONS

Large table with columns: Option, Calls, Puts, etc. Rows include various traded options.

Dares Estates plc advertisement. Placing and Offer to Shareholders of 25,775,404 7.75 per cent convertible cumulative redeemable preference shares of £1 each at par.

THE NETHERLANDS advertisement. The Financial Times proposes to publish this survey on: 10th October 1988.

UK BANKING advertisement. The Financial Times proposes to publish this survey on: 26th September.

Are you globally competitive? advertisement. These Columbia Executive programs provide managers with a systematic framework for formulating and implementing effective, proactive strategies.

NOTICE OF RESIGNATION AND APPOINTMENT advertisement. NOTICE IS HEREBY GIVEN of the resignation of Manufacturers Hanover Bank Luxembourg S.A.

Electricity Generating Authority of Thailand advertisement. Guaranteed Floating Rate Notes Due 1988/1991. Unconditionally guaranteed as to payment of principal and interest by the Ministry of Finance of the Kingdom of Thailand.

DAVID REED advertisement. For a full editorial synopsis and advertisement details, please contact: DAVID REED on 01-248 8000 ext 3461.

NOTICE TO HOLDERS OF BORG-WARNER ACCEPTANCE CORPORATION advertisement. Name changed to TRANSAMERICA COMMERCIAL FINANCE CORPORATION. 5% Notes Due 1991 ("Notes").

Taiyo Kobe Finance Hongkong Limited advertisement. Guaranteed Floating Rate Notes due 1997. The Taiyo Kobe Bank, Limited.

The Export-Import Bank of Korea advertisement. Floating Rate Notes due August 1990.

DAVID REED advertisement. For a full editorial synopsis and advertisement details, please contact: DAVID REED on 01-248 8000 ext 3461.

TRANSAMERICA COMMERCIAL FINANCE CORPORATION advertisement. A meeting of the holders of the Notes was convened on August 12, 1988 at 10:00 a.m. local time.

LONDON STOCK EXCHANGE

Markets fall ahead of US trade data

THE UK equity market suddenly lost its nerve yesterday after uncomfortable statistics on the domestic economy provided a gloomy curtain-raiser to publication today of the US trade figures for June, over which London markets have been showing increasing apprehension.

Price Index. To add to the trading uncertainty, many Continental bourses were closed yesterday. Sentiment was dented by a Confederation of British Industry/Financial Times survey indicating continuing strong growth in retail sales.

ness during the afternoon, when most of the market loss was suffered. Major institutions were unwilling to enter the equity market ahead of the US trade figures.

S&N bid hopes continue

Speculation that Elders IXL of Australia is about to bid for Scottish & Newcastle (S&N), the Edinburgh-based brewer, refused to go away. With one financial commentator predicting that the offer would be pitched between 45p and 50p, S&N shares raced up to 37 1/2p in early trading.

Table with 3 columns: Index Name, Value, Change. Includes FT-A All-Share Index, SEAG Shares traded, and various market indices.

have been good news for us but the market simply flourished, dragging us down with it" commented one trader in the sector.

been largely carried out early on via inter-broker dealer screens, but was said to have eased off later in the session. Composites showed Commercial Union particularly under pressure.

quoted second instalment paid and ex-dividend on August 22. Shell held up well to close only 7 off at 1019p.

news of the acquisition of Satellite Technology Systems from TVS Entertainment. Amersham, boosted recently by bid hopes, were noteworthy for a reaction of 12 to 60p.

Transport Development drifted back 5 to 231p following the interim statement before buying in a restricted market.

Blue Arrow busy

It was another heavy trading session for Blue Arrow, the international employment agency, which again topped the list of the most actively traded stocks.

Retailers subdued

At the close the leaders were virtually all showing minor falls. Sears, after a turnover of 2.6m, fell down on recent levels.

NEW HIGHS AND LOWS FOR 1988

Table listing new highs and lows for 1988, including company names and their respective stock prices.

Managing director of Shearson Lehman

SHEARSON LEHMAN HUTTON INTERNATIONAL has appointed Mr Henry C. Alexander as managing director, chief operating officer - Europe.

APPOINTMENTS

ANGLIAN DAILY TIMES COMPANY, Ipswich, is setting up his own business consultancy from the end of August.

Mr Martin Bandal (above) has been appointed group finance director of the LESSER GROUP.

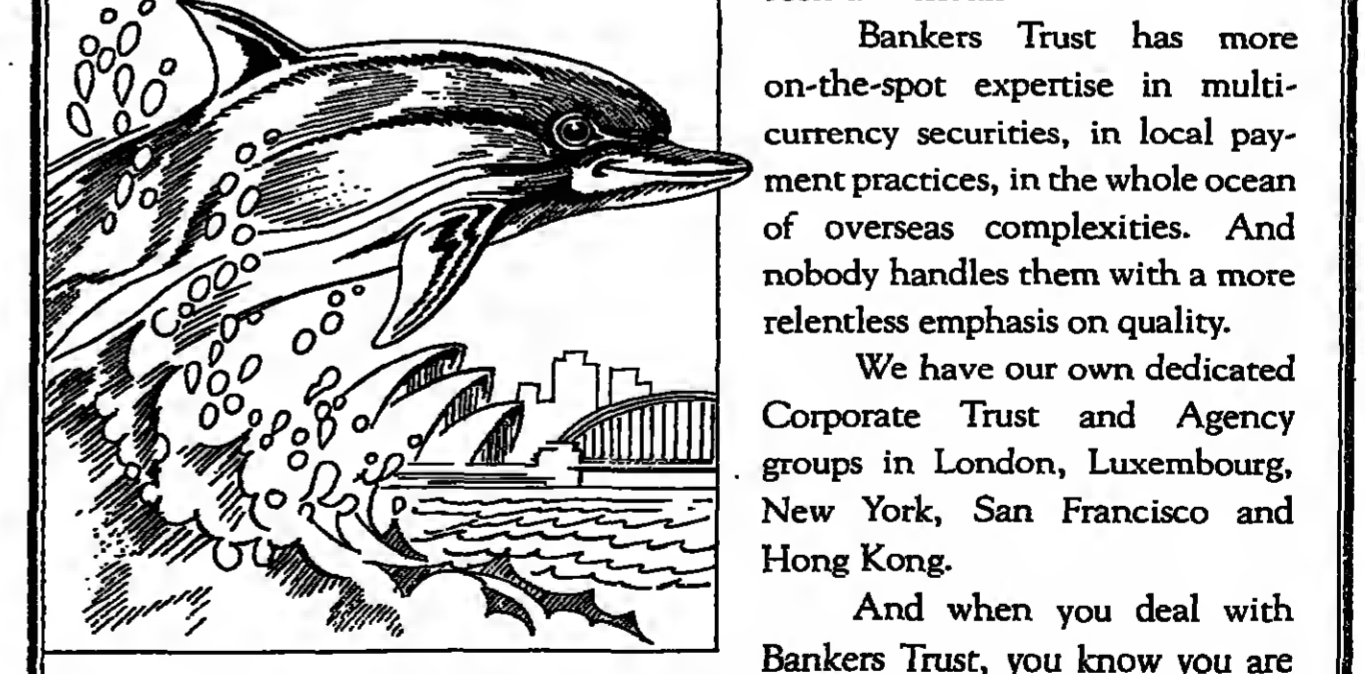
Mr Bernard Friend, a member of the British Aerospace board, has been appointed to the ROVER GROUP board.

Mr Charles Bowen has been appointed an executive director of HILLSDOWN HOLDINGS, with responsibility for the group's food processing companies in the UK.

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COMMODITIES AND AGRICULTURE

Chicago grain futures move sharply higher

By Deborah Hargreaves in Chicago

GRAIN FUTURES prices on the Chicago Board of Trade moved sharply higher yesterday after a brief sell-off on Friday. Soybean prices were mostly up the 20 cents daily limit at the close, with the September position at \$8.76 a bushel. Maize prices were generally up the 10 cents-a-bushel limit.

Moreover, traders are predicting a buoyant market for most of the week as hot weather continues to scorch Midwest cropland and the full extent of drought damage on the US harvest is absorbed. The prices fall on Friday came after the US Department of Agriculture issued its monthly assessment of this year's grain crop, which contained several surprises for Chicago's traders.

However, some fears about a lull in the weather had discouraged them from carrying positions over the weekend. Yesterday a trader explained: "There was a lot of technical selling by computer funds on Friday but they are all back in there buying again."

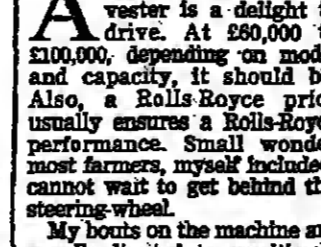
Zircon ship loss 'sends users into a frenzy'

By Kenneth Gooding, Mining Correspondent

THE LOSS of a ship carrying 13,000 tonnes of zircon, about 1.7 per cent of annual world consumption, had sent some European users into a frenzy, said Mr Euan Worthington, mining research head at Warburg Securities.

Harvest brings nostalgic thoughts

FARMER'S VIEWPOINT



By David Richardson

It was not always thus. I well remember driving my first combine 30 years ago. There were no cabs to protect the driver. I toggled up in old pyjamas to protect my working clothes, covered my face with mud to avoid breathing in dust from the threshing-run and wore goggles to keep out most chaff.

yield - was combined in fine weather and needed little or no artificial drying.

The quality, too, of those varieties grown for malting, has been remarkably high. The main criterion for a malting sample these days, apart from ability to germinate, is the grain's nitrogen content. Years ago, before quick analysis was possible, merchants judged quality by berry size and colour. I do not think the beer has got better since the introduction of technology but that's another story.

In my sweetest much of this year's winter barley produced grain with a nitrogen content between 1.4 per cent and 1.7 per cent, which is just what is needed by British brewers. When the first of such crops came off the combines in late July and early August some merchants became so excited that they bid farmers' prices up to £165 a tonne for them - an almost unprecedented premium of about 70 per cent over the best-barley price.

malting barley might be repeated. A few days of heavy rain in late-July will do that. Be that as it may, insurers refused to pay high prices, and many merchants are now said to be counting losses and licking their wounds. Meanwhile, the ex-farm price has dropped by £20 or more a tonne for the same quality of grain.

Taiwan curbs gold appetite

By Kenneth Gooding

TAIWAN WOULD probably stay out of the bullion market until at least after the Sino-US trade talks, scheduled to start on August 29, W.I. Carr, the London stockbroker, said.

However, some fears about a lull in the weather had discouraged them from carrying positions over the weekend. Yesterday a trader explained: "There was a lot of technical selling by computer funds on Friday but they are all back in there buying again."

Moreover, traders are predicting a buoyant market for most of the week as hot weather continues to scorch Midwest cropland and the full extent of drought damage on the US harvest is absorbed. The prices fall on Friday came after the US Department of Agriculture issued its monthly assessment of this year's grain crop, which contained several surprises for Chicago's traders.

Africans urged to boost coffee quality

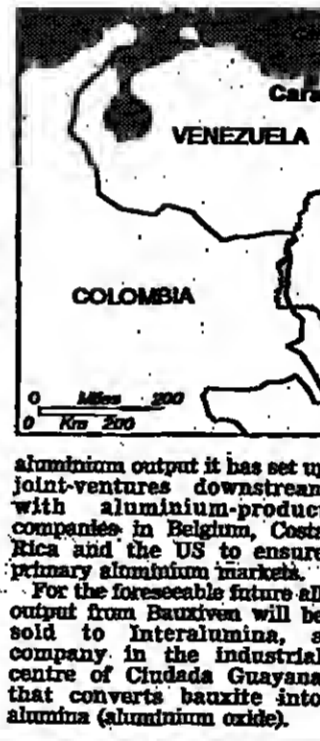
AFRICAN COFFEE-producers have been urged by the head of the Inter-African Coffee Organisation to improve farming techniques to boost yields and improve quality, reports Reuters from Nairobi.

Mr Arega Worku, IACO secretary general, said, after a visit to Kenya, "We're calling for overproduction... We're calling on IACO members to rehabilitate production to 1972-73 levels, so that they can remain competitive."

Venezuelan bauxite mine advances

Joe Mann on moves towards a fully integrated aluminium industry

THE VENEZUELAN Government is making considerable progress with the development of a bauxite mine carved from Bolivar state's jungle about 300 miles (500km) south of Caracas, Bauxite, the state-owned company operating the mine, reported output at 240,000 tonnes last year and projects about 700,000 tonnes this year and in tonnes next.



Bauxite is removed from the mountaintop mine-site by two big excavators and trucked to a processing plant nearby. Crushed ore is trucked to a port on the Orinoco River. Barges move it 550km downriver to InterAlumina's plant.

InterAlumina, with installed output capacity of 1m tonnes a year, imports most bauxite. It needs to supply smelters. It also exports output. The joint venture between the Venezuelan Government, the majority partner, and Aluminisa - is expanding to an output capacity of 2m tonnes a year, with further increments scheduled to meet primary-

World Commodities Prices

Table with multiple columns for various commodities including metals (copper, zinc, lead), grains (wheat, rice, soybeans), oil, and other goods. It includes price changes and current market rates.

LONDON MARKETS

ZINC DEFIED a generally easier tendency on the London Metal Exchange yesterday to reach the highest level for seven weeks. As a new assault was mounted on the \$1,290 resistance level for three months metal, the cash price climbed \$13.50 to \$774.50, while the Oct 1988 \$1.150 fell. News that LME warehouse stocks had fallen by 1,575 tonnes last week boosted the three months position to the equivalent of \$1,290 a tonne at one point, but sellers were attracted at that level and the price closed at \$764 (or \$1,282) a tonne.

Table for LONDON METAL EXCHANGE prices, listing various metals like copper, zinc, and lead with their respective prices and changes.

Table for SOYABEAN METAL EXCHANGE prices, listing soybean prices and other related data.

Table for LONDON METAL EXCHANGE TRADED OPTIONS, listing various options and their prices.

US MARKETS

EXPECTATIONS of further very hot weather with only light scattered rains led to a strong opening in the grain and soybean complex, reports Drewry. Corn futures closed steady in response to firm cash prices, pork bellies were featureless, while hogs rallied on reports of light runs. Energy futures fell initially on follow-through selling, but rallied on short-covering following the emergence of support at lower levels. The precious metals closed steady on short-covering in light of the early flight trade and local selling which touched off stops.

Table for GRADE OIL prices, listing various oil grades and their prices.

Table for SOYABEAN 5,000 bu min, cents/bushel, listing soybean prices and changes.

Table for SOYABEAN 10,000 bu min, cents/bushel, listing soybean prices and changes.

New York

GOLD 100 troy oz, \$370.00. Silver 100 troy oz, \$28.00. Platinum 100 troy oz, \$1,200.00. Copper 3.50¢. Tin 22.00¢. Lead 1.75¢. Zinc 1.00¢. Nickel 2.50¢. Cobalt 1.00¢. Manganese 0.20¢. Vanadium 1.00¢. Molybdenum 0.20¢. Niobium 0.20¢. Tantalum 0.20¢. Rhenium 0.20¢. Ruthenium 0.20¢. Rhodium 0.20¢. Palladium 0.20¢. Selenium 0.20¢. Tellurium 0.20¢. Cadmium 0.20¢. Indium 0.20¢. Tin 22.00¢. Lead 1.75¢. Zinc 1.00¢. Nickel 2.50¢. Cobalt 1.00¢. Manganese 0.20¢. Vanadium 1.00¢. Molybdenum 0.20¢. Niobium 0.20¢. Tantalum 0.20¢. Rhenium 0.20¢. Ruthenium 0.20¢. Rhodium 0.20¢. Palladium 0.20¢. Selenium 0.20¢. Tellurium 0.20¢. Cadmium 0.20¢. Indium 0.20¢.

Table for GOLD prices, listing various gold prices and changes.

Table for SILVER prices, listing various silver prices and changes.

Table for PLATINUM prices, listing various platinum prices and changes.

Table for COPPER prices, listing various copper prices and changes.

Table for TIN prices, listing various tin prices and changes.

Table for LEAD prices, listing various lead prices and changes.

Table for ZINC prices, listing various zinc prices and changes.

TEA

General demand increased and an irregular but stronger tone prevailed at the weekly session, reports the Tea Brokers' Association. The initial small quantity of this season's Assams met good support at prices only marginally below quotations. Brighter and good medium East Africa were mostly dearer but plainer sorts continued irregular and somewhat easier. Country Central Africa again proved a strong feature and on 2 to 4 to dearer. Ceylons attracted a stronger enquiry and prices tended easier throughout. The improved selection of Kenya teas in the offshore section received good competition at firm to easier rates. Ceylons' quality 150c nominal (150 nominal), medium 80p (80c), low medium 70p (70c).

Table for TEA prices, listing various tea prices and changes.

Table for RUBBER prices, listing various rubber prices and changes.

Table for COCAINE prices, listing various cocaine prices and changes.

Table for COTTON prices, listing various cotton prices and changes.

Table for WHEAT prices, listing various wheat prices and changes.

Table for RICE prices, listing various rice prices and changes.

Table for SOYBEAN prices, listing various soybean prices and changes.

WORLD STOCK MARKETS

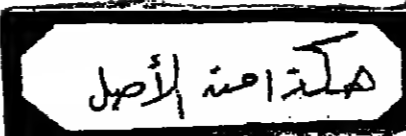


Table of stock market data for various countries including Austria, France, Germany, Netherlands, Norway, Sweden, Switzerland, and South Africa. Columns include country, date, and various stock indices.

Table of stock market data for Canada, Toronto, and NASDAQ national market. Columns include stock symbols, prices, and changes.

Table of stock market data for Japan, Australia, and other international markets. Columns include country, date, and various stock indices.

OVER-THE-COUNTER

Table of over-the-counter stock market data, including various stock symbols and their prices.

Table of stock market indices including Dow Jones, Standard and Poors, and various regional indices.

Advertisement for 'Travelling by air on business?' featuring flight information and contact details for various airlines.

Large advertisement for 'Have your F.T. hand delivered in France' and 'Travelling on Business in Italy?' featuring the Financial Times newspaper.

FINANCIAL TIMES TUESDAY AUGUST 16 1988 NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

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